

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re: : Chapter 11
SEARS HOLDINGS CORPORATION, *et al.*,¹ : Case No. 18-23538 (RDD)
Debtors. : (Jointly Administered)
: :
: Hearing Date: ___, 2019 at __ (ET)
: Obj. Deadline: ___, 2019 at __ (ET)

x

**FIRST INTERIM FEE APPLICATION OF LAZARD FRÈRES & CO. LLC,
INVESTMENT BANKER TO THE DEBTORS, FOR THE PERIOD FROM
OCTOBER 15, 2018 THROUGH FEBRUSRY 28, 2019**

Name of Applicant: **Lazard Frères & Co. LLC**

Authorized to Provide
Professional Services to: **Debtors**

Date of Retention: **November 9, 2018 *nunc pro tunc* to October 15,
2018**

Period for which compensation and/or
reimbursement is sought: **October 15, 2018 through February 28, 2019**

Amount of Compensation sought as **\$20,500,000.00²**

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innovel Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

² Lazard's retention was approved pursuant to the terms set forth in the Engagement Letter dated as of October 11, 2018 (the "Engagement Letter"). This amount reflects a \$200,000 Monthly Fee for the months of October, November, December, January and February 2019 plus a \$1,650,000 DIP Financing Fee, a \$1,925,000 Supplemental DIP Financing Fee, a \$453,750 Sale Transaction Fee and a \$15,471,250 Restructuring Fee. [\$1,000,000 (\$200,000 x 5 months) + \$1,650,000 + \$1,925,000 + \$453,750 + \$15,471,250 = \$20,500,000]. See Exhibit D for a detailed fee calculation.

actual, reasonable, and necessary:

Amount of Expenses sought as actual,
reasonable, and necessary \$11,395.28

Amounts Paid to Date: (\$16,451,195.28)

Net Amount of Compensation

Requested: **\$4,060,200.00**

This is a: monthly interim final application

The total time expended for fee application preparation was approximately 3.0 hours.

FEE SUMMARY

| Invoice Date | Period Covered | Requested | | Paid | | Balance Due (incl. holdbacks) |
|---------------------|--------------------------|------------------------|--------------------|------------------------|--------------------|--------------------------------------|
| | | Fees | Expenses | Fees | Expenses | |
| 10/09/18 | October 2018 | 200,000.00 | 0.00 | 200,000.00 | 0.00 | 0.00 |
| 10/18/18 | DIP Financing | \$1,650,000.00 | \$0.00 | \$1,320,000.00 | \$0.00 | \$330,000.00 |
| 11/28/18 | November 2018 | 200,000.00 | 0.00 | 160,000.00 | 0.00 | 40,000.00 |
| 12/17/18 | December 2018 | 200,000.00 | 4,335.11 | 160,000.00 | 4,335.11 | 40,000.00 |
| 1/15/19 | January 2019 | 200,000.00 | 7,060.17 | 160,000.00 | 7,060.17 | 40,000.00 |
| 1/15/19 | DIP Financing | 1,925,000.00 | 0.00 | 1,540,000.00 | 0.00 | 385,000.00 |
| 1/15/19 | Sale Transaction Fee | 453,750.00 | 0.00 | 363,000.00 | 0.00 | 90,750.00 |
| 2/19/19 | February 2019 | 200,000.00 | 0.00 | 160,000.00 | 0.00 | 40,000.00 |
| 2/19/19 | Restructuring Fee | 15,471,250.00 | 0.00 | 12,376,800.00 | 0.00 | 3,094,450.00 |
| Total | 10/15/18-02/28/19 | \$20,500,000.00 | \$11,395.28 | \$16,439,800.00 | \$11,395.28 | \$4,060,200.00 |

COMPENSATION BY LAZARD PROFESSIONALS

| Name of Professional Individual | Position of the Applicant and Area of Expertise | Hourly Billing Rate (including Changes) | Total Hours Billed | Total Compensation |
|---------------------------------|---|---|--------------------|------------------------|
| Brandon Aebersold | Managing Director | n/a | 915.7 | n/a |
| Jason Wooten | Managing Director | n/a | 105.0 | n/a |
| Christian Tempke | Director | n/a | 45.0 | n/a |
| Levi Quaintance | Vice President | n/a | 912.5 | n/a |
| Thibaud Leblanc | Vice President | n/a | 224.0 | n/a |
| Daniel de Gosztonyi | Associate | n/a | 982.5 | n/a |
| Misael Alvarez | Associate | n/a | 265.0 | n/a |
| Vladimir Gorbaty | Associate | n/a | 221.0 | n/a |
| Conor Mackie | Analyst | n/a | 922.5 | n/a |
| Devin Baker | Analyst | n/a | 272.0 | n/a |
| Dawit Heck | Analyst | n/a | 378.5 | n/a |
| Jack Weinberger | Analyst | n/a | 76.8 | n/a |
| TOTALS | | | 5,320.5 | \$20,500,000.00 |

COMPENSATION BY CATEGORY SUMMARY

| Project Categories | Total Hours | Total Fees |
|--|--------------------|------------------------|
| Interface with Professionals, Official Committees, and Other Parties-In-Interest | 695.0 | n/a |
| Business Operations Planning, Monitoring, Reporting and Analysis and Projections | 404.8 | n/a |
| Preparation and/or review of Court Filings | 194.3 | n/a |
| Court Testimony/Deposition and Preparation | 600.3 | n/a |
| Valuation Analysis | 5.0 | n/a |
| Capital Structure Review and Analysis | 79.0 | n/a |
| Merger & Acquisition Activity | 2,406.3 | n/a |
| Financing including DIP and Exit Financing | 480.5 | n/a |
| General Corporate Finance, Research and Analysis, and Other Due Diligence | 357.3 | n/a |
| Fee Application, Engagement | 95.3 | n/a |
| Employee Retention Program | 3.0 | n/a |
| TOTAL | 5,320.5 | \$20,500,000.00 |

EXPENSE SUMMARY

| Expense Category | Service Provider (if applicable) | Total Expenses |
|-------------------------|---|-----------------------|
| Car Services and Taxis | | \$3,861.04 |
| Employee Meals | | 1,115.08 |
| Meals – Meetings/Travel | | 261.19 |
| Travel | | 6,157.97 |
| Total Expenses | | \$11,395.28 |

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re:

SEARS HOLDINGS CORPORATION, *et al.*¹

Debtors.

: Chapter 11

:

: Case No. 18-23538 (RDD)

:

: (Jointly Administered)

:

: Hearing Date: ___, 2019 at ___ (ET)

: Obj. Deadline: ___, 2019 at ___ (ET)

x

**FIRST INTERIM FEE APPLICATION OF LAZARD FRÈRES & CO. LLC,
INVESTMENT BANKER TO THE DEBTORS, FOR THE PERIOD FROM
OCTOBER 15, 2018 THROUGH FEBRUARY 28, 2019**

TO THE HONORABLE ROBERT D. DRAIN,
UNITED STATES BANKRUPTCY JUDGE:

Lazard Frères & Co. LLC, ("Lazard"), Investment Banker to Sears Holdings Corporation, and its affiliated debtors and debtors-in-possession (collectively the "Debtors"), hereby submits its First Interim Fee Application (the "Interim Application") for an allowance of compensation for professional services rendered to the Debtors and for reimbursement of actual and necessary expenses incurred in connection with such services from October 15, 2018,

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innoval Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

through and including February 28, 2019 (the “Interim Application Period”) as set forth in their engagement letter (the “Engagement Letter”), attached hereto as Exhibit A.

JURISDICTION, VENUE AND STATUTORY PREDICATES

1. The United States Bankruptcy Court for the Southern District of New York (this “Court”), has jurisdiction over this Interim Application pursuant to 28 U.S.C. §§ 157 and 1334 and the Amended Standing Order of Reference from the United States District Court for the Southern District of New York, dated January 31, 2012. Venue of this proceeding and this Interim Application in this District is proper pursuant to 28 U.S. C. §§ 1408 and 1409.

2. The statutory bases for the relief requested herein are sections 327(a), 328(a) of title 11 of the United States Code (the “Bankruptcy Code”), Rules 2014 (a) and 2016 (a) of the Federal Rules of Bankruptcy (the “Bankruptcy Rules”) and Rules 2014-1 and 2016-1 of the Local Bankruptcy Rules for the Southern District of New York (the “Local Rules”).

BACKGROUND

3. On October 15, 2018 (the “Commencement Date”), the Debtors filed a voluntary petition for reorganization under Chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Southern District of New York (this “Court”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to Sections 1107(a) and 1108 of the Bankruptcy Code.

4. On November 9, 2018, this Court entered certain Order (A) Authorizing the Employment and Retention of Lazard Frères & Co. LLC as Investment Banker to the Debtors and Debtors In Possession, Effective *Nunc Pro Tunc* to the Commencement Date, (B) Modifying Certain Time Keeping Requirements, and (C) Granting Related Relief [Docket No. 607] (the “Retention Order”) attached hereto as Exhibit B.

COMPENSATION REQUEST

5. Lazard seeks allowance of compensation for professional services rendered to the Debtors during the Interim Application Period in the aggregate amount of \$20,500,000.00 and for reimbursement of expenses incurred in connection with the rendition of such services in the aggregate amount of \$11,395.28, for a total amount due of \$20,511,395.28 (the “Interim Compensation Amount”).

6. For the convenience of the Court and all parties in interest, attached hereto as Exhibit D is a summary setting forth the name of each professional for whose work on these reorganization cases compensation is sought.

SUMMARY OF SERVICES

7. The Managing Directors, Directors, Vice Presidents, Associates and Analysts of Lazard who rendered professional services during the Final Compensation Period in these cases are as follows: Brandon Aebersold (Managing Director); Jason Wooten (Managing Director); Christian Tempke (Director); Levi Quaintance (Vice President); Thibaud Leblanc (Vice President); Misael Alvarez (Associate); Daniel de Gosztonyi (Associate); Vladimir Gorbaty (Associate); Dawit Heck (Analyst); Jack Weinberger (Analyst); Devin Baker (Analyst); Conor Mackie (Analyst).

8. During the Interim Application Period, the Debtors relied heavily on the experience and expertise of the above-named persons in dealing with matters described below. Lazard’s highly skilled restructuring and M&A professionals devoted significant time and effort to perform properly and expeditiously the required professional services.

9. A summary of some of the services rendered by Lazard during the Final Compensation Period is as follows:

- A. First Day Hearing Support* – Lazard provided material assistance for the Debtors during the first day hearing, including analyses and demonstratives in support of the Debtors' petitions. As part of this hearing, Brandon Aebersold provided written testimony in support of the Debtors' emergency motions authorizing post-petition financing, use of cash collateral, granting adequate protection to prepetition lenders, among others. Prior to this testimony, Lazard engaged in significant preparation with Debtors' counsel and a detailed review of relevant documentation.
- B. Assistance with DIP Financing* – Lazard professionals played a significant role in arranging and assisting the Debtors with securing interim and final court approval for debtor-in-possession financing. Given the Debtors' significant financing need, Lazard spent time with the Debtors and their advisors to assess liquidity across various scenarios. Lazard, in conjunction with the Debtors and their advisors, ultimately determined that that a dual-tranche DIP structure consisting of senior and junior DIP facilities would be required to fund the Debtors' chapter 11 cases. During the petition period, Lazard helped negotiate with pre-petition senior lenders to secure senior DIP ABL financing and allow for incremental junior financing, and marketed the junior DIP tranche to over 90 parties, ultimately securing the junior DIP facility on competitive terms. Lazard prepared detailed analyses to enable the Debtors to evaluate the terms of these financings in light of the Company's budget. In preparing for a contested DIP hearing, Lazard conducted financial analysis as directed by the Debtors' counsel and provided testimony via declaration. Lazard also took part in extensive negotiations relating to the DIP facilities which resulted in resolution of certain objections. Workstreams included, but were not limited to:
 - a. ABL DIP Negotiation & Confirmation* – Lazard professionals negotiated extensively with pre-petition first lien lenders as well as certain other parties to provide an ABL DIP. After securing terms that were favorable to the Debtors, would provide liquidity through the Debtors' cases and would allow for incremental "junior" DIP financing to fund going concern operations until a sale process could be completed, Lazard professionals also helped the Debtors and their advisors address the Unsecured Creditors' Committee's objections to the ABL DIP financing. With the help of Lazard, the Debtors negotiated a settlement with the Unsecured Creditors' Committee that resolved these objections. Lazard professionals also submitted a declaration in support of the ABL DIP financing [Docket No. 9]. The Debtors ultimately received final approval of the ABL DIP, which was granted on November 27, 2018 [Docket No. 952].
 - b. Junior DIP Marketing & Negotiation* – In order to ensure the Debtors would have sufficient liquidity to maintain going-concern operations, Lazard assisted the Debtors in devising a structure for, and obtaining, a junior DIP facility. Lazard professionals conducted substantial outreach to potential junior DIP lenders and managed a thorough diligence process. As part of Lazard's outreach, Lazard professionals contacted over 90 investors, 37 of

whom signed an NDA and received access to a virtual data room containing confidential diligence materials. Lazard conducted numerous phone calls and diligence sessions with those parties under NDA. The Debtors ultimately received competitive offers from 2 different groups of investors. Lazard and the Debtors' other advisors analyzed these proposals and advised the Debtors on which offer to select. Subsequently, Lazard supported the Debtors and their counsel in drafting and negotiating a binding term sheet. Efforts to ensure the Debtors received the most competitive junior DIP financing did not cease until the interim approval hearing. Given continued interest in the facility leading up to the interim hearing, Lazard helped to lead a multi-party negotiation in the court house lobby prior to the interim hearing, which resulted in improved economics, more flexible covenants and the resolution of objections by the Unsecured Creditors' Committee. Following the approval of the junior DIP on an interim basis, Lazard continued to provide support to the Debtors and their counsel in the finalization of financing documents and resolution of objections. Lazard's efforts enabled the Debtors to obtain junior DIP financing on competitive terms, which was crucial to allow the execution of a going-concern sale.

- C. Assistance with Development of Case Budget, Business Plan* – Beginning prior to the Petition Date and continuing until the completion of the going-concern sale, Lazard professionals reviewed and provided input into budgets and going concern business plans developed by the Debtors and their advisors. Lazard professionals met at length with the Debtors' management and their advisors to review budgets and draft business plans and provide input on the potential impact of these business plans on reorganization strategies and asset sales. To do so, Lazard reviewed internal materials and discussed key issues with various client teams. This business planning process not only supported the efforts to raise debtor-in-possession financing but also supported the ultimate sale of the going-concern business.
- D. Global Asset Sale* – Lazard, along with the Debtors and their other advisors, devised a strategy whereby a going-concern bid for substantially all of the Debtors' assets would be considered concurrently with bids for less than all of the Debtors' assets, whether as a going-concern or a liquidation. In support of this process, Lazard assessed the salability of various assets and marketed various assets to interested parties. Throughout a multi-round sale process, which included a two-day auction, professionals analyzed indications of interest and bids to assess the value they provided and their impact on administrative solvency. Following the Debtors selection of a whole-company, going-concern bid by ESL Investments, Inc. ("ESL"), Lazard assisted the Debtors in preparation for a contested sale hearing. Separately, Lazard conducted in-depth analyses of bids received as directed by the Debtors' counsel, produced documents related to all sale processes, provided testimony in support of the sale and assisted the Debtors' counsel in the deposition and cross examination of witnesses providing testimony in support of objections by the Unsecured

Creditors' Committee. These efforts, which are described below in greater detail, facilitated the sale of substantially all of the Debtors' assets, which was approved by this Court on February 7, 2019 [Docket No. 2507].

a. Going-Concern Sale – As part of the going-concern sale for substantially all assets, Lazard solicited interest from potential investors and strategic buyers including ESL Investments, Inc. (“ESL”), which was ultimately the only party to express interest in a going-concern acquisition of all assets. Lazard facilitated interested parties’ due diligence by maintaining data rooms and managing in-person and telephonic Q&A sessions.

ESL submitted its initial bid on the Debtors’ December 5th, 2018 non-binding bid deadline. As the Global Asset Sale process progressed and negotiations continued, the Debtors received multiple improved iterations of ESL’s bid ahead of and during the January 14th auction. Each of these bids was analyzed by Lazard professionals with the Debtors’ other advisors to assess their impact on administrative solvency and relative value compared to the best “sum-of-the-parts” bids received.

Following the Debtors’ selection of the ESL bid at the conclusion of the January 14th Global Asset Sale auction, Lazard provided substantial support to the Debtors and their counsel as they prepared for and during the contested sale hearing, as described above.

b. Operational Asset Sales – Concurrently with the going-concern sale process for substantially all assets, Lazard ran sale processes for the Debtors’ individual operational assets, Sears Home Improvement (“SHIP”), Sears Home Services (“SHS”) and PartsDirect.

As part of the sale process for the SHIP business, Lazard professionals contacted over 35 potential bidders and executed over 20 NDAs. After supporting rigorous diligence efforts for those parties under NDA, the sale of the SHIP business to Service.com was approved by this Court on December 18, 2018 [Docket No. 1417]. Following the approval of the sale to Service.com, Lazard, in conjunction with the Debtors’ other advisors, spent considerable time and resources working with the management teams of the Debtors, Service.com and SHIP to develop and negotiate transition services and facilitate closing. After Service.com notified the Debtors of their difficulty obtaining financing for the purchase of the SHIP business, Lazard professionals, along with the Debtors’ advisors, negotiated with Service.com and its advisors to extend the deadline to close the transaction. Once that deadline expired, Lazard negotiated with

ESL to include the SHIP business as part of its going-concern bid for substantially all assets. Lazard subsequently assisted the Debtors counsel in negotiating a settlement with Service.com related to their purchase price deposit.

Lazard professionals also spent considerable time and resources assisting the Debtors in reaching out to potential financial and strategic buyers of the SHS and/or PartsDirect assets. Between the two assets, Lazard made outreach to over 40 potential investors or buyers, of which over 25 executed NDAs and were given access to electronic data rooms. Lazard professionals maintained and updated electronic data rooms, responded to over 200 diligence questions and facilitated over 15 telephonic calls and in-person meetings with SHS and PartsDirect management. Ultimately, Lazard received multiple, actionable indications of interest for these assets, which created competitive tension in negotiations with ESL. ESL ultimately acquired SHS and PartsDirect as part of their going-concern bid.

- c. *Merchandise Liquidation* – Lazard professionals worked closely with the Debtors' management and advisors to assist in preparing for a sale of the Debtors' merchandise on a liquidation basis. Lazard solicited liquidation proposals on advisory and/or equity bases, executing NDAs with interested liquidator firms and facilitating due diligence for those parties. As part of the due diligence process, Lazard established and maintained electronic data rooms, managed Q&A processes, provided additional diligence materials and facilitated diligence discussions with management. Throughout the process, Lazard assisted the Debtors in good-faith, arms-length negotiations with interested parties. Lazard assisted the Debtors and their advisors in assessing which of these proposals would provide the most value to the Debtors' estate and used this expected value as a basis for evaluating going-concern sale proposals.

- d. *Sales of Other Assets* – Lazard professionals assisted the Debtors in the marketing and/or sale of certain of the Debtors' other assets, including financial assets, real estate and non-Debtor owned Kenmore and Diehard assets.

The financial assets marketed for sales by the Debtors included medium-term notes issued by one of the Debtors' subsidiaries, Sears Roebuck Acceptance Corp. (the "MTNs") and tort claims against certain credit card processors (the "Tort Claims"). As part of the sale process for each asset, Lazard helped the Debtors negotiate with potential investors and assess bids received. For the Tort Claims, Lazard also maintained a virtual data room and supported further due diligence for potential investors by providing

information about the sale process, establishing and maintaining electronic data rooms, managing telephonic and in-person Q&A processes and populating electronic data rooms with additional diligence materials throughout the sale process. These processes ultimately led to this Court's approval of the sale of the MTNs to Cyrus Capital Partners on January 2, 2019 [Docket No. 1481]. ESL acquired the Tort Claim as part of its going-concern bid.

Lazard also reviewed and provided input on the Debtors' strategy to monetize real estate assets and the other advisors' assessment of the expected value from the assets. Lazard incorporated these estimates of value into its assessment of going-concern and sum-of-the-parts bids.

Throughout the cases, Lazard supported the Debtors and their advisors in developing strategies to monetize the Kenmore and DieHard assets, which were owned by non-Debtor entities. Following the signing of a going-concern sale agreement between the Debtors and ESL, Lazard professionals, along with the Debtors, negotiated with relevant stakeholders and formulated specific contingency strategies to help ensure that the assets could continue to be utilized.

e. Global Asset Sale Auction – The various sale processes culminated in the Global Asset Sale auction, which began on January 14th and ended on January 18th. Lazard supported this auction process by negotiating with prospective buyers to achieve the best possible offers for the Debtors' assets. ESL's going-concern bid improved materially during this auction and ultimately, the Debtors concluded, with advice from Lazard and their other advisors, that the final ESL bid was best option available to the estate. As noted above, this bid was approved by the Court on February 7th, 2019.

E. Data Room Management – Throughout the cases, Lazard managed multiple data rooms in support of diligence for financing and asset sale efforts. Lazard helped determine the structure of the data rooms, gathered and populated the data rooms with relevant data and information, continuously updated the data rooms with responses to diligence requests and monitored access among relevant parties. In total, Lazard's data rooms contained tens of thousands of documents in support of the Debtors' cases.

F. General Creditor Communications – Lazard prepared, reviewed, advised and assisted in the preparation of presentation materials for each of the Debtors' many creditor constituencies to keep them informed about the Debtors' operations, financial projections and liquidity. Lazard participated in daily conversations with multiple creditors and their advisors about due diligence materials provided and case issues as they arose.

G. General Bankruptcy Assistance – Lazard participated in regular planning sessions and other periodic meetings (including certain daily discussions) with the Debtors, their legal counsel and their other advisors concerning process and strategy issues related to the bankruptcy. Lazard monitored and reviewed operating results of the business, the budget and performance against the budget. Lazard participated in discussions with various creditors to keep them informed about the Debtors' operations, sale processes, financial projections, capital structure and other key events. Lazard also assisted the Debtors and their advisors in assessing and ensuring administrative solvency throughout the cases. This included the analysis and/or support of ongoing sale processes, negotiations with key stakeholders and the evaluation of asset sale bids. Further, Lazard participated in almost daily calls or meetings with the Restructuring Committee of the Debtors' Board of Directors and assisted in the preparation of board materials for these discussions.

H. General Financial Analysis – Lazard professionals assisted the Debtors' management and other advisors in preparing various analyses related to the Debtors' capital structure, financial projections and cash flow forecasts throughout the Debtors' corporate structure.

ACTUAL AND NECESSARY DISBURSEMENTS OF LAZARD

10. As set forth in Exhibit E hereto, Lazard expended \$11,395.28 in out-of-pocket expenses relating to its professional services during the Interim Application Period. These charges are intended to cover Lazard's out-of-pocket costs paid to third parties related to this engagement, which costs are not incorporated into Lazard's aggregate fees. Lazard has maintained detailed records of actual and necessary expenses incurred during the Interim Application Period. With respect to expenses, it should be noted that Lazard has absorbed certain expenses customarily charged by other professionals in bankruptcy cases. For example, Lazard does not allocate office telephonic charges by client and thus these costs are absorbed by Lazard in its overhead and not charged to the Debtors' estate. Lazard respectfully submits that the expenses for which it seeks allowance during the Interim Application Period are necessary and reasonable both in scope and amount.

NOTICE

11. It is respectfully submitted that the amount requested by Lazard is fair and reasonable given (a) the complexity of the issues presented, (b) the time and labor required, (c) the skill necessary to perform the financial advisory services, (d) the preclusion of other employment, and (e) the customary fees charged to clients in bankruptcy and non-bankruptcy situations.

WHEREFORE, Lazard respectfully requests the Court enter an order:

(i) awarding on an interim basis aggregate fees in the amount of \$20,500,000.00 and aggregate expenses in the amount of \$11,395.28 for the Interim Application Period.

(ii) approving and directing the Debtors' payment of all allowed fees for services rendered and expenses incurred by Lazard in connection with this chapter 11 case that remains unpaid as of the date of entry of the Order; and

(iii) granting Lazard such other and further relief as is just and proper.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

Dated: April 15, 2019
New York, New York

LAZARD FRÈRES & CO. LLC,



Brandon Aebersold
Managing Director
Lazard Frères & Co. LLC
30 Rockefeller Plaza, 61st Floor
New York, NY 10020
(212/632-6000)
Investment Banker to the Debtor

EXHIBIT A

Engagement Letter

LAZARD

Lazard Frères & Co. LLC
30 Rockefeller Plaza
New York, NY 10112

As of October 11, 2018

Sears Holdings Corporation
3333 Beverly Road
Hoffman Estates, IL 60179

Attention: Mr. Mohsin Y. Meghji
Chief Restructuring Officer

Dear Ladies and Gentlemen:

This letter agreement (the “Agreement”) confirms the understanding and agreement between Lazard Frères & Co. LLC (“Lazard”) and Sears Holdings Corporation (“Sears”) and its controlled subsidiaries (collectively with Sears and any entity formed or used for the purposes set forth herein, the “Company”).

Assignment Scope:

The Company hereby retains Lazard as its investment banker to provide Sears with general restructuring advice and to advise it in connection with any Restructuring, Financing and/or Sale Transaction (each as defined below) on the terms and conditions set forth herein. As used in this Agreement, the term “Restructuring” shall mean, collectively, any restructuring, reorganization (whether or not pursuant to Chapter 11 of the United States Bankruptcy Code (any Restructuring of Sears or any of its subsidiaries pursuant to Chapter 11 of the United States Bankruptcy Code, a “Bankruptcy Process”)), repayment and/or recapitalization of all or a portion of the Company’s outstanding indebtedness for borrowed money (including bank debt and bond debt) and letters of credit (regardless of whether drawn) and other on and off balance sheet indebtedness, leases (both on and off balance sheet) or other liabilities (collectively, the “Existing Obligations”), including the Company’s Existing Debt Obligations (as defined on Schedule 1 attached hereto), that is achieved, without limitation, through (i) a solicitation of waivers and consents from the holders of Existing Obligations (collectively, together with the Company’s equityholders, the “Stakeholders”); (ii) any extension of the maturities of all or a portion of the Existing Obligations; (iii) any change in the interest rates or other significant terms of all or a portion of the Existing Obligations that is favorable to the Company; (iv) any repurchase, settlement, repayment (through proceeds from sales of assets or otherwise) or forgiveness of all or a portion of the Existing Obligations; (v) any conversion of all or a portion of the Existing Obligations into assets or equity; or (vi) any exchange offer involving the issuance of new securities in exchange for Existing Obligations. For purposes hereof, no Sale Transaction shall in and of itself constitute a Restructuring.

Description of Services:

1. Lazard agrees, in consideration of the compensation provided in Section 2 below, to perform such of the following investment banking services as the Company may reasonably request, including:

- (a) Reviewing and analyzing the Company's assets, liabilities, business, operations, financial statements, liquidity, financial condition, business plans, forecasts and financial projections;
- (b) Evaluating the Company's potential debt capacity in light of its projected cash flows;
- (c) Providing advice and assistance in analyzing and sensitizing the Company's financial projections based upon alternative scenarios;
- (d) Evaluating options relating to a Restructuring and/or other strategic alternatives for the Company;
- (e) Assisting in the determination of a capital structure for the Company;
- (f) Assisting in the determination of a range of values for the Company on a going concern basis;
- (g) Advising and assisting the Company on negotiating with the Stakeholders, including advising on tactics and strategies;
- (h) Rendering financial advice to the Company and participating in meetings or negotiations with the Stakeholders and/or rating agencies or other appropriate parties in connection with any Restructuring;
- (i) Advising the Company on the timing, nature, and terms of new securities, indebtedness or other consideration or other inducements to be offered pursuant to any Restructuring;
- (j) Advising and assisting the Company in evaluating any potential Financing¹ by the Company, and, subject to Lazard's agreement so to act and, if requested by Lazard, to execution of appropriate agreements, on behalf of the Company, contacting potential sources of capital as the Company may designate and assisting the Company in implementing such Financing;
- (k) Subject to Lazard's agreement so to act, assisting the Company in identifying and evaluating candidates for any potential Sale Transaction,

¹ As used in this Agreement, the term "Financing" means any public or private issuance, sale, or placement of newly-issued (including any sale or placement of securities currently held in treasury) equity, equity-linked or debt securities or bank debt (including (i) committed revolving credit facilities and (ii) any debtor-in-possession financing or exit financing in connection with a case under the Bankruptcy Code).

advising the Company in connection with negotiations and aiding in the consummation of any Sale Transaction²;

- (l) Assisting the Company in preparing documentation within our area of expertise that is required in connection with any Restructuring, and, if requested by the Company, any Financing or Sale Transaction (for which we have agreed to so act);
- (m) Attending meetings of the Board of Directors of Sears with respect to matters on which we have been engaged to advise hereunder;
- (n) Preparing valuation analyses, if necessary, in connection with any Restructuring, and, if requested by the Company, any Financing or Sale Transaction (for which we have agreed to so act);
- (o) Assisting the Board of Directors of Sears in connection with the evaluation of any Restructuring, Financing or Sale Transaction;
- (p) Providing testimony, as necessary, with respect to matters on which we have been engaged to advise hereunder in any proceeding before the Bankruptcy Court; and
- (q) Providing the Company with other financial restructuring advice or services as may from time to time be reasonably requested by the Company in connection with the foregoing.

Fees:

2. As consideration for the services to be provided, the Company shall pay Lazard the following fees:

- (a) A monthly fee of \$200,000 (the "Monthly Fee"), payable in advance on the 15th day of each month commencing with October 15, 2018 until the earlier of the termination of Lazard's engagement pursuant to Section 10. Fifty percent (50%) of the Monthly Fees paid with respect to period commencing on May 15, 2019 shall be credited (without duplication) against any Restructuring Fee, Financing Fee, or Sale Transaction Fee subsequently payable; provided, further, that, in the event of a Bankruptcy Process, to the extent that such Restructuring Fee, Financing Fee or Sale Transaction Fee

² As used in this Agreement, the term "Sale Transaction" means (a) any acquisition, merger, consolidation, or other business combination pursuant to which the business or assets of the Company are, directly or indirectly, combined with a third party; (b) any acquisition, directly or indirectly, by a buyer or buyers (which term shall include a "group" of persons as defined in Section 13(d) of the Securities Exchange Act of 1934, as amended, and shall also include current Stakeholders), of equity interests or options, or any combination thereof, constituting a majority of the then outstanding stock of the Company or possessing a majority of the then outstanding voting power of the Company; (c) any other purchase or acquisition, directly or indirectly, by a buyer or buyers (including current Stakeholders) of significant assets, securities or other interests of the Company or (d) the formation of a joint venture or partnership with the Company or direct investment in the Company for the purpose of effecting a transfer of an interest in the Company to a third party (including current Stakeholders). For the avoidance of doubt, no issuance of convertible debt obligations (or any issuance of equity as a result of the conversion of such convertible debt obligations) in exchange for Existing Debt Obligations shall in and of itself constitute a Sale Transaction.

are not approved in entirety by the Bankruptcy Court, if applicable, the amount of such credit shall be reduced by the shortfall in approved fee.

- (b) A fee, payable upon the effectiveness of each amendment of the Existing First Lien Credit Facility that does not constitute a Restructuring and is not completed through a Bankruptcy Process with respect to the amendment that is currently being negotiated with the agents and lenders thereunder, in the amount of \$350,000 (the "Amendment Fee").
- (c) A fee, payable upon the consummation of a Restructuring, equal to 55.0 basis points (0.55%) of the principal amount of the Existing Obligations involved in such Restructuring (the "Restructuring Fee"); provided, however, that the portion of any Existing Obligations owned by members of the Board of Directors of the Company or their controlled affiliates (including ESL) or either or both of the Company's pension plans shall not be included when calculating the In-Court Restructuring Fee payable.
- (d) A fee, payable upon consummation of a Financing, equal to 55.0 basis points (0.55%) of the aggregate principal amount of new securities, instruments or obligations of the Company (including the committed amount of any new committed revolving credit facilities) incurred in such Financing (the "Financing Fee"); provided, however, that the portion of any such amount funded or committed by members of the Board of Directors of the Company or their controlled affiliates (including ESL) or either or both of the Company's pension plans shall not be included when calculating the Financing Fee payable; provided that neither the consensual use of cash collateral nor the consummation of a roll-up or roll-over portion of any credit facility shall in and of itself give rise to any Financing Fee; provided, further, that for any proposed "debtor-in-possession" Financing, the Financing Fee shall be earned and shall be payable upon the execution of a definitive agreement with respect to the Financing; and, provided, further, that to the extent that Lazard is paid a fee in connection with a proposed "debtor-in-possession" Financing and the Bankruptcy Court does not provide any required approval with respect to all or any portion of such Financing (or all or any portion of such Financing is for any other reason not available), Lazard shall return to the Company the portion of such fee relating to the portion of such Financing that is not so approved or for any other reason not available (less any Monthly Fees that have accrued and not been paid).
- (e) A fee, payable upon consummation of a Sale Transaction, equal to 55.0 basis points (0.55%) of the Aggregate Consideration (as defined on Schedule 2 attached hereto) paid in such Sale Transaction (the "Sale Transaction Fee"); provided, however, that the portion of any such Aggregate Consideration paid by (i) members of the Board of Directors of the Company or their controlled affiliates (including ESL) or (ii) either or both of the Company's pension plans shall not be included when calculating the Sale Transaction Fee payable with respect to a Sale Transaction that is

not completed in connection with, or during the course of, a Bankruptcy Process;

- (f) For the avoidance of any doubt, more than one fee may be payable pursuant to each of clauses (b), (c), (d) and (e) above. However, only one fee shall be payable pursuant to clauses (b), (c), (d) and (e) above with respect to any particular portion of the Existing Obligations, which fee shall be the greatest of such fees. In the event of a Bankruptcy Process, the aggregate fees payable to Lazard pursuant to this Agreement (including, without limitation, any Tail Fee, but excluding any Monthly Fees or Amendment Fees) shall not exceed \$12,500,000.00.
- (g) In addition to any fees that may be payable to Lazard and, regardless of whether any transaction occurs, the Company shall promptly reimburse Lazard for all reasonable and documented out-of-pocket expenses incurred by Lazard (including travel and lodging, data processing and communications charges, courier services and other expenditures) and the reasonable and documented out-of-pocket fees and expenses of a single primary legal counsel, if any, retained by Lazard; provided that the Company shall have no obligation to reimburse Lazard for any fees or expenses in excess of \$50,000 in the aggregate absent express prior written consent of the Company to the incurrence of such fees or expenses, which consent shall not be unreasonably withheld.
- (h) The Company and Lazard entered into an indemnification agreement dated as of January 17, 2018, which agreement remains in full force and effect (the "Indemnification Letter"). The Company and Lazard hereby agree that the Indemnification Letter shall also apply to our engagement hereunder and is incorporated herein in its entirety. For the avoidance of any doubt, it is agreed that the expense limitations set forth in clause (h) above shall not apply to the Indemnification Letter.
- (i) All amounts referenced hereunder reflect United States currency and shall be paid promptly in cash after such amounts accrue hereunder.

Retention in Chapter 11 Proceedings:

3. In the event of the commencement of chapter 11 proceedings, the Company agrees that it will use reasonable best efforts to obtain prompt authorization from the Bankruptcy Court to retain Lazard on the terms and conditions set forth in this Agreement under the provisions of Section 328(a) of the Bankruptcy Code. Subject to being so retained, Lazard agrees that during the pendency of any such proceedings, it shall continue to perform its obligations under this Agreement and that it shall file interim and final applications for allowance of the fees and expenses payable to it under the terms of this Agreement pursuant to the applicable Federal Rules of Bankruptcy Procedure, and the local rules and order of the Bankruptcy Court and take such other actions as may be required of it pursuant to the terms of the order approving its retention. The Company shall supply Lazard with a draft of the application and proposed retention order authorizing Lazard's retention sufficiently in advance of the filing of such application and

proposed order to provide Lazard and its counsel a reasonable opportunity to review and comment thereon. Lazard shall be under no obligation to provide any services under this agreement in the event that the Company becomes a debtor under the Bankruptcy Code unless Lazard's retention under the terms of this Agreement is approved under section 328(a) of the Bankruptcy Code by final order of the Bankruptcy Court, which order is reasonably acceptable to Lazard. The retention application shall note that in so agreeing to seek Lazard's retention under Section 328(a) of the Bankruptcy Code, the Company acknowledges that it believes that Lazard's general restructuring experience and expertise, its knowledge of the capital markets and its merger and acquisition capabilities will inure to the benefit of the Company in pursuing any Restructuring, Amendment, Financing or Sale Transaction, that the value to the Company of Lazard's services hereunder derives in substantial part from that expertise and experience and that, accordingly, the structure and amount of the deferred fees, including the Restructuring Fee, Amendment Fee, Financing Fee, and Sale Transaction Fee is reasonable regardless of the number of hours to be expended by Lazard's professionals in the performance of the services to be provided hereunder, and that the deferred fees shall not be considered to be "bonuses" or fee enhancements under applicable law.

Other:

4. No fee payable to any third party, by the Company or any other person or entity, shall reduce or otherwise affect any fee payable hereunder to us.

5. The Company will use commercially reasonable efforts to furnish or cause to be furnished to Lazard such current and historical financial information and other information regarding the business of the Company as Lazard may reasonably request in connection with this engagement, and agrees to keep Lazard advised of all developments materially affecting the Company or its financial position to the extent relevant to a Restructuring and, to the extent that the Company has expressly requested that Lazard advise the Company on a Financing or Sale Transaction, such Financing or Sale Transaction. The Company represents and warrants to Lazard that all of the foregoing information will be accurate and complete in all material respects at the time it is furnished. In performing its services pursuant to this Agreement, Lazard shall be entitled to rely upon information furnished to it by the Company any third party and information that is publicly available, may assume the accuracy and completeness of such information and shall not assume any responsibility for independent verification of any such information. Lazard will not, as part of its engagement, undertake any appraisal of any of the assets or liabilities of the Company or of any third party.

6. In performing its services pursuant to this Agreement, Lazard is not assuming any responsibility for the decision of the Company or any other party to pursue (or not to pursue) any business strategy or to effect (or not to effect) any Restructuring, Financing, Sale Transaction or other transaction. Lazard shall not have any obligation or responsibility in connection with performing services under this Agreement to provide "crisis management" for or business consultant services to the Company, and shall have no responsibility for designing or implementing operating, organizational, administrative or cash management improvements; nor shall Lazard be responsible for providing or deemed to have provided any tax, accounting, actuarial, legal or other specialist advice.

7. It is understood and agreed that nothing contained in this Agreement shall constitute an express or implied commitment by Lazard or any of our affiliates to underwrite, place or purchase

any securities in a financing or otherwise, which commitment shall only be set forth in a separate underwriting, placement agency or purchase agreement, as applicable, relating to the financing.

8. The Indemnification Letter shall survive any termination of our engagement hereunder.

9. In the event that Lazard receives an inquiry concerning any Restructuring, Financing or Sale Transaction, we will promptly inform the Company of such inquiry.

10. Our engagement hereunder may be terminated by Sears or us at any time without liability or continuing obligation to the Company or us following any termination, except that (I) following any termination of our engagement we shall remain entitled to any fees accrued pursuant to Section 2 but not yet paid prior to such termination and to reimbursement of expenses incurred but not yet reimbursed prior to such termination and (II) in the case of termination by Sears, we shall remain entitled to full payment of all fees contemplated by Section 2 hereof (other than Section 2(a) hereof) in respect of, any Restructuring (solely to the extent relating to any particular portion of the Existing Obligations with respect to which Lazard was not previously paid a fee hereunder pursuant to Restructuring), Financing or Sale Transaction, in each case, that is announced or for which a definitive agreement is executed during the period from September 10, 2018 until nine months following such termination (the "Tail Fee").

11. Lazard has been retained under this Agreement as an independent contractor to Sears, and nothing herein is intended to confer any rights or remedies as against Lazard upon any person (including the management, Board of Directors, employees, securityholders and creditors of the Company) other than Sears. In addition, it is understood and agreed that this Agreement and our engagement do not create a fiduciary relationship between Lazard and any person, including the Company or its management, Board of Directors, employees, securityholders and creditors. No one, other than the senior management and Board of Directors of Sears (in their capacities as such), is authorized to rely upon the Company's engagement of Lazard or any statements, advice, opinions or conduct by Lazard. Without limiting the foregoing, any advice, written or oral, rendered in the course of the Company's engagement of Lazard are solely for the purpose of assisting the senior management and Board of Directors of Sears (in their capacities as such) in evaluating the relevant Restructuring, Amendment, Financing or Sale Transaction, as applicable, and does not constitute a recommendation to any stakeholder of the Company that such stakeholder might or should take in connection with any Restructuring, Amendment, Financing or Sale Transaction, as applicable. The Company agrees that, notwithstanding any termination of our engagement, any advice, written or oral, rendered by Lazard and the terms of our engagement hereunder may not be disclosed publicly or made available to third parties without the prior written consent of Lazard; provided, however, that such advice may be disclosed by Sears (i) for informational purposes to any of its affiliates, and its and their respective attorneys, accountants, consultants, financial advisors, directors, officers, agents and employees (collectively, "Representatives") who have a "need to know" such information and have been required by Sears to maintain the confidential nature of such advice and (ii) if it is requested or legally required to make such disclosure in order to comply with applicable law, rule, regulation, professional standard, ethical requirement or legal, judicial or administrative process, including, without limitation, any rule, regulation, demand, request or policy statement of (A) any organized securities exchange, market or automated quotation system on which its securities are listed or quoted or (B) any regulatory authority or self-regulatory organization having jurisdiction or of which a party is

a member, subject to prior consultation with Lazard to the extent practicable and provided that the Company will request confidential treatment of any information so disclosed (provided, that no notice shall or request shall be required in connection with disclosures to regulatory authorities in connection with a regulatory review of the Company or any of its Representatives that is not specifically targeted at such advice). Notwithstanding the foregoing, nothing herein shall prohibit the Company from disclosing to any and all persons the tax treatment and tax structure of any transaction and the portions of any materials that relate to such tax treatment or tax structure.

12. In connection with the services to be provided hereunder, Lazard may employ the services of its affiliates and may share with any such entity any information concerning the Company, provided that Lazard and such entities shall hold any nonpublic information confidential in accordance with the terms of the Confidentiality Agreement, dated as of September 7, 2018, between Sears and Lazard. Any such entity so employed shall be entitled to all of the benefits afforded to Lazard hereunder and under the Indemnification Letter and shall be entitled to be reimbursed for its expenses on the same basis as Lazard.

13. The provisions hereof shall inure to the benefit of and be binding upon the successors and assigns of the Company, Lazard and any other person entitled to indemnity under the Indemnification Letter. No party to this Agreement may assign any of its rights or obligations hereunder without the express prior written consent of the other party hereto. The Company's obligations pursuant to this Agreement shall be joint and several. This Agreement and the related Indemnification Letter embody the entire agreement and understanding among the parties hereto and supersede any and all prior agreements, arrangements, and understandings, related to the matters provided for herein, including the engagement letters between the Company and Lazard dated as of January 17, 2018 and as of September 17, 2018; provided, that, for the avoidance of any doubt, Lazard shall be entitled to retain any fees actually paid prior to the date hereof pursuant to such prior engagement letters and no such fees shall be credited against any fees payable hereunder. No waiver, amendment or other modification of this agreement shall be effective unless in writing and signed by each party to be bound thereby; provided, however, that any consent or instruction required hereunder to be given in writing may be given via email.

14. This Agreement and any claim related directly or indirectly to this Agreement (including any claim concerning advice provided pursuant to our engagement hereunder) shall be governed by and construed in accordance with the laws of the State of New York without regard to the principle of conflicts of law. No such claim shall be commenced, prosecuted or continued in any forum other than the courts of the State of New York located in the City and County of New York or the United States District Court for the Southern District of New York, and each of the parties hereby submits to the jurisdiction of such courts. Each party hereto hereby waives on behalf of itself and its successors and assigns any and all right to argue that the choice of forum provision is or has become unreasonable in any legal proceeding. Each party hereto waives all right to trial by jury in any action, proceeding or counterclaim (whether based upon contract, tort or otherwise) related to or arising out of this Agreement or the engagement of Lazard pursuant to, or the performance by Lazard of the services contemplated by, this Agreement.

[Remainder of Page Intentionally Left Blank]

If the foregoing Agreement is in accordance with your understanding of the terms of our engagement, please sign and return to us the enclosed duplicate hereof.

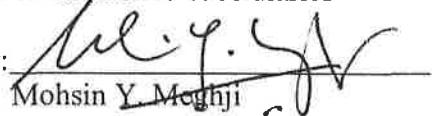
Very truly yours,

LAZARD FRERES & CO, LLC

By: 
Brandon Aebersold
Managing Director

AGREED TO AND ACCEPTED
as of the date first written above:

SEARS HOLDINGS CORPORATION, on behalf of itself
and its controlled subsidiaries

By: 
Mohsin Y. Mehmji
Chief Restructuring Officer

SCHEDULE I

The “Existing Debt Obligations” captured under the scope of this Agreement shall be limited to the indebtedness outstanding as of the date hereof under the following:

- (i) the Third Amended and Restated Credit Agreement, dated as of July 21, 2015 (as amended, supplemented or otherwise modified from time to time), among Sears, Sears Roebuck Acceptance Corp. and Kmart Corporation, as borrowers, the lenders from time to time party thereto, the issuing lenders from time to time party thereto, Bank of America, N.A., as administrative agent, co-collateral agent and swingline lender, and Wells Fargo Bank, National Association, as co-collateral agent (the “Existing First Lien Credit Facility”); provided that indebtedness outstanding under the Existing First Lien Credit Facility includes the 2016 Term Loan and the 2018 FILO Loan;
- (ii) the Letter of Credit and Reimbursement Agreement, dated as of December 28, 2016 (as amended, supplemented or otherwise modified from time to time), among Sears, Sears Roebuck Acceptance Corp. and Kmart Corporation, as borrowers, the L/C lenders from time to time party thereto and Citibank, N.A., as administrative agent and issuing bank;
- (iii) the Credit Agreement, dated as of March 14, 2018 (as amended, supplemented or otherwise modified from time to time), among SRC O.P. LLC, SRC Facilities LLC and SRC Real Estate (TX) LLC, as borrowers, the lenders from time to time party thereto and UBS AG, Stamford Branch as administrative agent;
- (iv) the Term Loan Credit Agreement, dated as of January 4, 2018 (as amended, supplemented or otherwise modified from time to time), among Sears, Sears Roebuck Acceptance Corp. and Kmart Corporation, as borrowers, the other guarantors from time to time party thereto, the lenders from time to time party thereto and JPP, LLC, as administrative and collateral administrator;
- (v) the Third Amended and Restated Loan Agreement, dated as of June 4, 2018 (as amended, supplemented or otherwise modified from time to time), among Sears, Roebuck and Co., Kmart Stores of Illinois LLC, Kmart of Washington LLC, Kmart Corporation, SHC Desert Springs, LLC, Innovel Solutions, Inc., Sears Holdings Management Corporation, Maxserv, Inc., Troy Coolidge No. 13, LLC, Sears Development Co. and Big Beaver of Florida Development, LLC, as borrowers, JPP, LLC, JPP II, LLC and Cascade Investment, LLC, as lenders, and JPP LLC as administrative agent;
- (vi) the term loan, but not the line of credit facility, established pursuant to the Second Lien Credit Agreement, dated as of September 1, 2016 (as amended, supplemented or otherwise modified from time to time), among Sears, Sears Roebuck Acceptance Corp. and Kmart Corporation, as borrowers, the lenders from time to time party thereto and JPP, LLC, as administrative agent and collateral administrator;
- (vii) the Indenture, dated as of March 20, 2018 (as amended, supplemented or otherwise modified from time to time), among Sears, the guarantors from time to time party thereto and Computershare Trust Company, N.A. as trustee, and the 6 5/8% Senior Secured Convertible PIK Toggle Notes due 2019 issued thereunder;
- (viii) the Indenture, dated as of October 12, 2010 (as amended, supplemented or otherwise modified from time to time), among Sears, the guarantors from time to time party thereto and Wilmington

Trust, National Association, as successor trustee and collateral agent, and the 6 5/8% Senior Secured Notes due 2018 issued thereunder (the "Second Lien Notes");

(ix) the Mezzanine Loan Agreement, dated as of March 14, 2018 (as amended, supplemented or otherwise modified from time to time), among SRC Sparrow 2 LLC, as borrower, the lenders from time to time party thereto and JPP, LLC as administrative agent;

(x) the Indenture, dated as of November 21, 2014 (as amended, supplemented or otherwise modified from time to time), between Sears and Computershare Trust Company, N.A., as trustee, and the 8% Senior Unsecured Notes due 2019 and 8% Senior Unsecured Convertible PIK Toggle Notes due 2019 issued thereunder (the "Unsecured Notes"); and

(xii) the 7.5% Senior Unsecured Notes due October 2027, 6.750% Senior Unsecured Notes due January 2028, 6.50% Senior Unsecured Notes due December 2028, the 7.0% Senior Unsecured Notes due June 2032, the 7.0% Senior Unsecured Notes due July 2042, the 7.40% Senior Unsecured Notes due February 2043 and the 7.00% / 12.00% PIK-Toggle Notes due 2028, in each case issued by Sears Roebuck Acceptance Corp. and held by persons or entities other than Sears and its subsidiaries (the "SRAC Notes").

SCHEDULE 2

For purposes hereof, the term “Aggregate Consideration” means (x) the total amount of cash and the fair market value (on the date of payment) of all of the property paid and payable (including amounts paid into escrow) to the Company and its security holders in connection with the Sale Transaction, including amounts paid and payable in respect of convertible securities, preferred equity securities, warrants, stock appreciation rights, option or similar rights, whether or not vested, plus (y) the principal amount of all indebtedness for borrowed money of the Company or relevant Company entity, as applicable, as set forth on the most recent balance sheet, or, in case of the sale of assets, all indebtedness for borrowed money assumed, cancelled, exchanged or forgiven. Aggregate Consideration shall also include the aggregate amount of any dividends or other distributions declared by the Company or relevant Company entity, as applicable, as part of the Sale Transaction. For purposes of calculating Aggregate Consideration, (i) the value of securities (whether debt or equity) that are freely tradable in an established public market will be determined on the basis of the weighted average price in such market for the 10 trading days prior to the closing of the Sale Transaction (the “Valuation Date”); (ii) the value of securities that have no established public market or other property will be the fair market value of such securities or other property on such Valuation Date; (iii) any restricted stock (i.e., stock in a public company not freely tradeable) received shall be valued at 85% of the public market price of such stock and (iv) in the case of any credit bid, the face amount of the debt so credited shall be the value. Aggregate Consideration shall also be deemed to include pension liabilities and guarantees of monies borrowed (except to the extent the direct obligations or other guarantees in respect of such monies borrowed are already included), in each case directly or indirectly assumed, cancelled, exchanged or forgiven. If the Aggregate Consideration is subject to increase by contingent payments related to future events, the portion of our fee relating thereto shall be calculated by Sears and Lazard in good faith (based upon the expected value of such contingent payments as of the date of consummation of such Sale Transaction) and paid to us upon consummation of the Sale Transaction.

EXHIBIT B

Retention Order

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

| | |
|---|--------------------------------|
| In re: | x |
| | Chapter 11 |
| | : |
| SEARS HOLDINGS CORPORATION, et al.¹ | Case No. 18-23538 (RDD) |
| | : |
| Debtors. | (Jointly Administered) |
| | : |
| | Re: Docket No. 345 |
| | x |

**ORDER (A) AUTHORIZING THE
EMPLOYMENT AND RETENTION OF LAZARD
FRÈRES & CO. LLC AS INVESTMENT BANKER TO THE
DEBTORS AND DEBTORS IN POSSESSION, EFFECTIVE *NUNC
PRO TUNC* TO THE COMMENCEMENT DATE, (B) MODIFYING CERTAIN
TIME KEEPING REQUIREMENTS AND (C) GRANTING RELATED RELIEF**

Upon the application, dated October 26, 2018 (the “Application”)² of the Debtors for entry of an order (this “Order”) (i) authorizing the Debtors to retain and employ Lazard Frères & Co. LLC (“Lazard”) as their investment banker, *nunc pro tunc* to the Commencement

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor’s federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); SHC Licensed Business LLC (3718); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innoval Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); SHC Promotions LLC (9626); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors’ corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

² Capitalized terms used, but not otherwise defined herein, shall have their meanings ascribed to such terms in the Application.

Date, on the terms and conditions set forth herein and in the engagement agreement between Lazard and Sears Holdings Corporation dated as of October 11, 2018 (the “**Engagement Letter**”) and related indemnification agreement between the parties dated as of January 17, 2018 (the “**Indemnification Letter**”) copies of which are attached to the Application; (ii) modifying certain time-keeping requirements as set forth below; and (iii) granting related relief; and the Court having reviewed the Application and the Aebersold Declaration; and this Court having jurisdiction over this matter pursuant to 28 U.S.C. §§ 157(a)-(b) and 1334(b) and the *Amended Standing Order of Reference from the United States District Court for the Southern District of New York* dated January 31, 2012, which this Court may decide by a final order consistent with Article III of the United States Constitution; and this Court having found that venue of the Application in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and this Court having found that the notice of the Application and opportunity for a hearing thereon were appropriate under the circumstances; and there being no objections to the Application; and no other notice or a hearing being required; and, based on the Application and the Aebersold Declaration, it appearing that Lazard does not hold or represent an adverse interest to the Debtors or their estates, that it is disinterested under 11 U.S.C. § 101(14), and that its retention is necessary and in the best interests of the Debtors’ estates; and it further appearing that the terms of Lazard’s compensation set forth in the Application and the Engagement Letter are reasonable for purposes of 11 U.S.C. § 328(a); and, after due deliberation it appearing that the legal and factual bases set forth in the Application establish just cause for the relief granted herein, it is

HEREBY ORDERED THAT:

1. The Application is granted as set forth in this Order *nunc pro tunc* to the Commencement Date.

2. The Debtors are authorized, pursuant to sections 327(a) and 328(a) of the Bankruptcy Code, to engage Lazard as their investment banker in these chapter 11 cases, *nunc pro tunc* to the Commencement Date, pursuant to the terms of the Engagement Letter and the Indemnification Letter, which are annexed hereto as Exhibit 1 and Exhibit 2 respectively, as modified by this Order.

3. All of Lazard's compensation as set forth in the Engagement Letter and the Indemnification Letter including, without limitation, the Monthly Fee, the Restructuring Fee, the Financing Fee and the Sale Transaction Fee, and the expense reimbursement and indemnification and related obligations are approved pursuant to section 328(a) of the Bankruptcy Code and Lazard shall be compensated, reimbursed and indemnified pursuant to section 328(a) of the Bankruptcy Code in accordance with the terms of, and at the times specified in, the Engagement Letter and Indemnification Letter and this Order.

4. Lazard shall file interim and final fee applications for the allowance of compensation for services rendered and reimbursement of expenses incurred in accordance with sections 330 and 331 of the Bankruptcy Code, as the case may be, and the applicable Bankruptcy Rules, Local Rules, and fee and expense guidelines and orders of the Court; provided, that Lazard shall be compensated and reimbursed pursuant to the standard set forth in Bankruptcy Code section 328(a) and that Lazard's fees and expenses shall not be subject to review under the standard set forth in section 330 of the Bankruptcy Code, subject to paragraph 5 hereof; provided, further, that Lazard's allowed fees and expenses shall be paid by the Debtors as and when due as set forth in the Engagement Letter without the need to file monthly fee statements; provided, further that, for the avoidance of doubt, such fees and expenses shall be subject to review and approval in any quarterly interim and final fee applications.

5. The Office of the United States Trustee for the Southern District of New York shall have the right to object to Lazard's interim and final fee applications (including expense reimbursement) on all grounds, including the reasonableness standard provided in section 330 of the Bankruptcy Code.

6. Lazard shall be excused from keeping time records for services rendered in one-tenth-hour (.1) increments, and instead shall be required to maintain time records in half-hour (.5) increments in summary format.

7. None of the fees payable to Lazard shall constitute a "bonus" or fee enhancement under applicable law.

8. The indemnification, exculpation, contribution, reimbursement and related provisions set forth in the Engagement Letter and Indemnification Letter are approved, subject during the pendency of these chapter 11 cases to the following:

- (a) All requests of Indemnified Persons for payment of indemnity, contribution or otherwise pursuant to the Indemnification Letter shall be made by means of an interim or final fee application and shall be subject to the approval of, and review by, the Court to ensure that such payment conforms to the terms of the Indemnification Letter, the Bankruptcy Code, the Bankruptcy Rules, the Local Bankruptcy Rules, and the orders of this Court; provided that in no event shall an Indemnified Person be indemnified or receive contribution to the extent that any claim arose or expense has resulted from any such losses finally judicially determined by a court of competent jurisdiction to have primarily resulted from the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence, or willful misconduct on the part of that or any other Indemnified Person.
- (b) In no event shall an Indemnified Person be indemnified or receive contribution or other payment under the indemnification provisions of the Engagement Letter or the Indemnification Letter if the Debtors or a representative of the Debtors' estates asserts a claim for, and the Court determines by final order that such claim primarily arose out of, the bad-faith, self-dealing, breach of fiduciary duty, if any, gross negligence, or willful misconduct on the part of that or any other Indemnified Person.
- (c) In the event an Indemnified Person seeks reimbursement for attorneys' fees from the Debtors pursuant to the Indemnification Letter, the invoices

and supporting time records from such attorneys shall be annexed to Lazard's own interim and final fee applications, and such invoices and time records shall be subject to the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases and the approval of the Court under the standards of section 330 of the Bankruptcy Code without regard to whether such attorneys have been retained under section 327 of the Bankruptcy Code and without regard to whether such attorneys' services satisfy section 330(a)(3)(C) of the Bankruptcy Code.

9. Subject to the requirements of Paragraph 4 above regarding the filing of interim and final fee applications, and notwithstanding anything to the contrary in the Application, the Engagement Letter or the Aebersold Declaration, and Financing Fee payable pursuant to the Engagement Letter shall be payable upon the consummation of the applicable Financing Transaction.

10. To the extent that there may be any inconsistency between the terms of the Application, the Engagement Letter, the Indemnification Letter, and this Order, the terms of this Order shall govern.

11. The relief granted herein shall be binding upon any chapter 11 trustee appointed in the chapter 11 cases, or upon any chapter 7 trustee appointed in the event of a subsequent conversion of the chapter 11 cases to cases under chapter 7.

12. The terms and conditions of this Order are immediately effective and enforceable upon its entry.

13. The Debtors are authorized to take all actions necessary to effectuate the relief granted in this Order.

14. This Court retains exclusive jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and/or enforcement of this Order.

Dated: White Plains, New York
November 9, 2018

/s/Robert D. Drain

THE HONORABLE ROBERT D. DRAIN
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT C

Aebersold Certification

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

In re: : Chapter 11
: :
SEARS HOLDINGS CORPORATION, *et al.*⁴ : Case No. 18-23538 (RDD)
: :
Debtors. : (Jointly Administered)
: :
: :
: :

X

CERTIFICATION OF LAZARD FRÈRES & CO. LLC

STATE OF NEW YORK)
) ss:
COUNTY OF NEW YORK)

I, Brandon Aebersold, hereby certify that:

1. I am a Managing Director with Lazard Frères & Co. LLC, an investment bank with principal offices located at 30 Rockefeller Plaza, New York, New York 10020. I am authorized to execute this Certification in connection with Lazard's Interim Fee Application in the above-referenced bankruptcy cases.

⁴ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are as follows: Sears Holdings Corporation (0798); Kmart Holding Corporation (3116); Kmart Operations LLC (6546); Sears Operations LLC (4331); Sears, Roebuck and Co. (0680); ServiceLive Inc. (6774); A&E Factory Service, LLC (6695); A&E Home Delivery, LLC (0205); A&E Lawn & Garden, LLC (5028); A&E Signature Service, LLC (0204); FBA Holdings Inc. (6537); Innoval Solutions, Inc. (7180); Kmart Corporation (9500); MaxServ, Inc. (7626); Private Brands, Ltd. (4022); Sears Development Co. (6028); Sears Holdings Management Corporation (2148); Sears Home & Business Franchises, Inc. (6742); Sears Home Improvement Products, Inc. (8591); Sears Insurance Services, L.L.C. (7182); Sears Procurement Services, Inc. (2859); Sears Protection Company (1250); Sears Protection Company (PR) Inc. (4861); Sears Roebuck Acceptance Corp. (0535); Sears, Roebuck de Puerto Rico, Inc. (3626); SYW Relay LLC (1870); Wally Labs LLC (None); Big Beaver of Florida Development, LLC (None); California Builder Appliances, Inc. (6327); Florida Builder Appliances, Inc. (9133); KBL Holding Inc. (1295); KLC, Inc. (0839); Kmart of Michigan, Inc. (1696); Kmart of Washington LLC (8898); Kmart Stores of Illinois LLC (8897); Kmart Stores of Texas LLC (8915); MyGofer LLC (5531); Sears Brands Business Unit Corporation (4658); Sears Holdings Publishing Company, LLC. (5554); Sears Protection Company (Florida), L.L.C. (4239); SHC Desert Springs, LLC (None); SOE, Inc. (9616); StarWest, LLC (5379); STI Merchandising, Inc. (0188); Troy Coolidge No. 13, LLC (None); BlueLight.com, Inc. (7034); Sears Brands, L.L.C. (4664); Sears Buying Services, Inc. (6533); Kmart.com LLC (9022); and Sears Brands Management Corporation (5365). The location of the Debtors' corporate headquarters is 3333 Beverly Road, Hoffman Estates, Illinois 60179.

2. In accordance with the Local Guidelines, I certify that:

- a. I have read Lazard's application, dated April 14, 2019, for interim compensation and reimbursement of expenses for the period of October 15, 2018 through and including February 28, 2019 (the "Application");⁵
- b. to the best of my knowledge, information and belief, insofar as I can tell after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines, except as specifically noted in the certification and described in the Application;
- c. except to the extent that fees or disbursements are prohibited by the Local Guidelines, the fees and disbursements sought are billed at rates and in accordance with practices customarily employed by Lazard and generally accepted by Lazard's clients; and
- d. in providing a reimbursable service, Lazard does not make a profit on the service, whether the service is performed by Lazard in-house or through a third party.
- e. A copy of the Application has been provided to the United States Trustee and the Committee contemporaneously with the filing hereof.



Brandon Aebersold
Managing Director

Dated: 4/15/19

⁵ All capitalized terms used but not otherwise defined herein shall have the meaning set forth in the Application.

EXHIBIT D

Details of Hours Expended

Sears Holdings
Lazard Frères & Co. LLC
Summary of Services Rendered by Project

October 15, 2018 - February 28, 2019

| Code # | Project Description | October | November | December | January | February | Total |
|---------------|---|----------------|-----------------|-----------------|----------------|-----------------|----------------|
| 1 | Interface with Professionals, Official Committees, and Other Parties-In-Interest | 89.0 | 181.3 | 204.3 | 194.5 | 26.0 | 695.0 |
| 2 | Business Operations Planning, Monitoring, Reporting and Analysis, and Projections | 23.8 | 95.5 | 202.5 | 81.0 | 2.0 | 404.8 |
| 3 | Preparation and/or Review of Court Filings | 17.3 | 44.0 | 46.0 | 78.0 | 9.0 | 194.3 |
| 4 | Court Testimony/Deposition and Preparation | 20.0 | 43.3 | 98.5 | 320.5 | 118.0 | 600.3 |
| 5 | Valuation Analysis | 2.0 | 1.5 | 1.5 | 0.0 | 0.0 | 5.0 |
| 6 | Capital Structure Review and Analysis | 0.5 | 10.0 | 31.5 | 36.0 | 1.0 | 79.0 |
| 7 | Merger & Acquisition Activity | 147.0 | 631.8 | 878.5 | 683.5 | 65.5 | 2,406.3 |
| 8 | Financing Including DIP and Exit Financing | 267.7 | 182.8 | 25.5 | 4.5 | 0.0 | 480.5 |
| 9 | General Corporate Finance, Research and Analysis, and Other Due Diligence | 135.0 | 82.3 | 91.0 | 43.0 | 6.0 | 357.3 |
| 10 | Fee Application, Engagement | 13.0 | 30.5 | 33.3 | 13.5 | 5.0 | 95.3 |
| 11 | Employee Retention Program | 3.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 |
| TOTAL | | 718.2 | 1,302.8 | 1,612.5 | 1,454.5 | 232.5 | 5,320.5 |

| Summary of Services Rendered by Professional | | | | | | | |
|---|----------------|-----------------|-----------------|----------------|-----------------|----------------|--|
| Name | October | November | December | January | February | Total | |
| Brandon Aebersold, Managing Director | 158.5 | 255.8 | 202.0 | 225.5 | 74.0 | 915.7 | |
| Jason Wooten, Managing Director | 1.0 | 12.0 | 36.0 | 56.0 | 0.0 | 105.0 | |
| Christian Tempke, Director | 0.0 | 9.0 | 24.5 | 11.5 | 0.0 | 45.0 | |
| Levi Quaintence, Vice President | 151.5 | 231.0 | 219.5 | 227.0 | 83.5 | 912.5 | |
| Thibaud Leblanc, Vice President | 3.0 | 24.5 | 110.0 | 86.5 | 0.0 | 224.0 | |
| Daniel De Gosztonyi, Associate | 158.5 | 345.0 | 227.0 | 209.5 | 42.5 | 982.5 | |
| Misael Alvarez, Associate | 0.0 | 20.5 | 109.0 | 135.5 | 0.0 | 265.0 | |
| Vladimir Gorbaty, Associate | 0.0 | 57.0 | 67.0 | 97.0 | 0.0 | 221.0 | |
| Conor Mackie, Analyst | 184.5 | 266.0 | 220.5 | 219.0 | 32.5 | 922.5 | |
| Devin Baker, Analyst | 0.0 | 5.0 | 141.0 | 126.0 | 0.0 | 272.0 | |
| Dawit Heck, Analyst | 0.0 | 61.5 | 256.0 | 61.0 | 0.0 | 378.5 | |
| Jack Weinberger, Analyst | 61.3 | 15.5 | 0.0 | 0.0 | 0.0 | 76.8 | |
| TOTAL | 718.2 | 1,302.8 | 1,612.5 | 1,454.5 | 232.5 | 5,320.5 | |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 10/15/18 | Reviewed first day filings and declarations | 3.0 | 3 |
| 10/15/18 | Contacted and had discussions with potential DIP financing lenders | 2.8 | 8 |
| 10/15/18 | Attended first day hearing (including travel time) | 4.0 | 4 |
| 10/15/18 | Calls with other parties in interest | 1.3 | 1 |
| 10/15/18 | Call with company advisors and call with restructuring committee | 1.8 | 2 |
| 10/16/18 | Contacted and had discussions with potential DIP financing lenders | 4.8 | 8 |
| 10/16/18 | Calls with other parties in interest | 0.5 | 1 |
| 10/16/18 | Call with company advisors and call with restructuring committee | 2.3 | 2 |
| 10/16/18 | Call with company and counsel re potential M&A | 1.5 | 7 |
| 10/16/18 | Calls with company and M-III | 1.3 | 2 |
| 10/17/18 | Calls with other parties in interest | 0.8 | 1 |
| 10/17/18 | Calls with company and M-III | 1.5 | 2 |
| 10/17/18 | Call with company advisors and call with restructuring committee | 2.0 | 2 |
| 10/17/18 | Contacted and had discussions with potential DIP financing lenders | 5.0 | 9 |
| 10/17/18 | Call with company and counsel re potential M&A | 1.3 | 7 |
| 10/18/18 | Call with Bermuda counsel re Sears re | 1.0 | 9 |
| 10/18/18 | Call with company re business plan | 1.0 | 2 |
| 10/18/18 | Call with company advisors and call with restructuring committee | 2.0 | 2 |
| 10/18/18 | Calls with company and M-III | 1.0 | 2 |
| 10/18/18 | Call with company re M&A prospects | 1.0 | 7 |
| 10/18/18 | Contacted and had discussions re potential DIP financing; NDA process; marketing materials | 5.2 | 8 |
| 10/18/18 | Review of materials from prior M&A processes | 1.0 | 7 |
| 10/19/18 | Call with company advisors and call with restructuring committee | 2.0 | 2 |
| 10/19/18 | Calls with company and M-III | 1.0 | 2 |
| 10/19/18 | Review of materials for lenders | 1.5 | 8 |
| 10/19/18 | Contacted and had discussions re potential DIP financing; NDA process; marketing materials | 3.5 | 8 |
| 10/20/18 | Conversations with potential DIP financing lenders | 2 | 8 |
| 10/20/18 | Review of materials for lenders | 1.5 | 8 |
| 10/21/18 | Call with company advisors and call with restructuring committee | 1.0 | 2 |
| 10/21/18 | Calls with counsel | 1.3 | 3 |
| 10/21/18 | Review of materials for lenders | 1.0 | 8 |
| 10/21/18 | Contacted and had discussions re potential DIP financing; NDA process; marketing materials | 2.0 | 8 |
| 10/22/18 | Internal advisors call | 0.5 | 2 |
| 10/22/18 | Call with potential DIP financing lenders | 2.0 | 8 |
| 10/22/18 | Call with M-III and Weil | 1.0 | 7 |
| 10/23/18 | Advisor update call | 0.5 | 9 |
| 10/23/18 | Call with M-III | 0.5 | 6 |
| 10/23/18 | Call with potential DIP financing lenders | 4.5 | 8 |
| 10/23/18 | Calls with potential interested M&A parties | 1.5 | 7 |
| 10/23/18 | Call with creditor and advisor | 1.0 | 1 |
| 10/23/18 | Internal call with advisors and company to discuss budgeting process | 1.0 | 2 |
| 10/23/18 | Call with counsel to discuss future filings | 0.5 | 3 |
| 10/23/18 | Review of retention application | 1.0 | 11 |
| 10/24/18 | Advisor update call | 0.5 | 9 |
| 10/24/18 | Meeting with lender | 1.5 | 1 |
| 10/24/18 | Calls with potential interested M&A parties | 4.0 | 7 |
| 10/24/18 | Call with potential DIP financing lenders | 3.5 | 8 |
| 10/24/18 | Review of parties in interest list for retention app | 2.5 | 10 |
| 10/24/18 | Call to discuss employee retention | 1.0 | 11 |
| 10/24/18 | Call with stakeholder advisor | 1.0 | 1 |
| 10/25/18 | Calls with potential interested M&A parties | 2.0 | 7 |
| 10/25/18 | Call with potential DIP financing lenders | 3.0 | 8 |
| 10/25/18 | Advisor update call | 0.5 | 9 |
| 10/25/18 | Call with stakeholder advisor | 1.0 | 1 |
| 10/25/18 | Review of retention app | 1.0 | 10 |
| 10/25/18 | Call re employee retention and review of overview slides | 1.0 | 11 |
| 10/25/18 | Call with committee advisors | 1.0 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------------------|---|--------------|------|
| 10/26/18 | Calls with counsel, buyer, advisors re sale of SHIP | 4.0 | 7 |
| 10/26/18 | Review of documents re SHIP sale | 3.0 | 7 |
| 10/26/18 | Call with potential DIP financing lenders | 3.5 | 8 |
| 10/26/18 | Advisor update call | 0.5 | 10 |
| 10/26/18 | Call with stakeholder advisor | 1.0 | 1 |
| 10/27/18 | Calls with potential DIP financing lenders | 1.5 | 8 |
| 10/27/18 | Call with counsel to discuss future filings | 1.0 | 3 |
| 10/27/18 | Review of business plan materials | 1.0 | 2 |
| 10/28/18 | Calls with potential DIP financing lenders | 1.5 | 8 |
| 10/28/18 | Plan for investor meetings and review of materials | 1.0 | 8 |
| 10/29/18 | Meeting with potential lenders | 6.0 | 8 |
| 10/29/18 | Meeting with creditor advisor | 1.5 | 1 |
| 10/29/18 | Call with board committee | 1.5 | 3 |
| 10/29/18 | Discussions with potential DIP lenders | 2.0 | 8 |
| 10/29/18 | Discussions with potential M&A counterparties | 1.5 | 7 |
| 10/29/18 | Meeting with company advisors | 1.0 | 2 |
| 10/30/18 | Meetings and calls with potential DIP lenders | 5.5 | 8 |
| 10/30/18 | Discussions with creditor advisor | 1.5 | 1 |
| 10/30/18 | Calls and meetings re M&A process and sale of SHIP | 3.5 | 7 |
| 10/30/18 | Discussions with potential M&A counterparty | 1.0 | 7 |
| 10/30/18 | Meeting and call with company advisors | 1.5 | 2 |
| 10/30/18 | Hours for retention | 3.0 | 10 |
| 10/31/18 | Calls re potential asset sales | 2.0 | 7 |
| 10/31/18 | Calls re APA re sale of SHIP | 4.0 | 7 |
| 10/31/18 | Discussions with potential DIP lenders | 3.5 | 8 |
| 10/31/18 | Call with board committee | 1.5 | 3 |
| OCTOBER HOURS | | 158.5 | |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| Date: | Description of Work: | Hours: | Code |
| 11/01/18 | Advisor update call | 0.8 | 2 |
| 11/01/18 | Calls re SHIP APA and diligence | 3.0 | 7 |
| 11/01/18 | Review of SHIP bidding procedures and court filings | 2.0 | 7 |
| 11/01/18 | Calls with advisors re asset sale | 1.5 | 7 |
| 11/01/18 | Call with board committee | 1.5 | 3 |
| 11/01/18 | Calls with potential DIP financing lenders | 3.0 | 8 |
| 11/01/18 | Drafting and review of DIP financing process letter | 1.5 | 8 |
| 11/01/18 | Call with creditor advisor | 0.5 | 1 |
| 11/01/18 | Update hours | 0.5 | 10 |
| 11/02/18 | Calls with advisors re asset sale | 2.0 | 7 |
| 11/02/18 | Call with board | 1.5 | 2 |
| 11/02/18 | Calls with potential DIP financing lenders | 4.5 | 8 |
| 11/02/18 | Call re SHIP sale | 1.0 | 7 |
| 11/02/18 | Review of draft financial budget | 1.0 | 9 |
| 11/03/18 | Call re SHIP sale | 1.0 | 7 |
| 11/03/18 | Call with board member | 0.5 | 2 |
| 11/03/18 | Call with counsel | 0.5 | 3 |
| 11/03/18 | Call with potential DIP lender | 0.5 | 8 |
| 11/04/18 | Call with advisors and company re upcoming meetings | 0.5 | 2 |
| 11/04/18 | Call with advisors and company re DIP financing | 1.0 | 8 |
| 11/04/18 | Call with creditor advisor | 1.0 | 1 |
| 11/04/18 | Review of documents for financial reporting and budgeting | 1.0 | 9 |
| 11/04/18 | Update hours | 0.5 | 10 |
| 11/05/18 | Arranging jr DIP financing (calls with lenders, review of docs, calls with company and counsel, etc.) | 7.5 | 8 |
| 11/05/18 | Advisor update call | 0.8 | 2 |
| 11/05/18 | Board committee call | 1.5 | 3 |
| 11/05/18 | Call with creditor advisor | 0.5 | 1 |
| 11/05/18 | Call with interested parites re M&A | 2.0 | 7 |
| 11/05/18 | Calls with company and counsel re M&A (SHS) | 1.0 | 7 |
| 11/05/18 | Review of financial analysis | 0.8 | 9 |
| 11/05/18 | Update hours | 0.5 | 10 |
| 11/06/18 | Advisor update call | 0.8 | 2 |
| 11/06/18 | Call re sale of asset | 0.5 | 7 |
| 11/06/18 | Call with advisors for creditors | 1.0 | 1 |
| 11/06/18 | Call with potential M&A buyer | 1.0 | 7 |
| 11/06/18 | Calls with potential DIP financing lenders | 2.5 | 8 |
| 11/06/18 | Calls re DIP term sheets | 1.8 | 8 |
| 11/06/18 | Restructuring subcommittee call | 1.0 | 3 |
| 11/06/18 | Review of financial analysis | 1.0 | 2 |
| 11/06/18 | Internal call with company and advisors | 0.8 | 4 |
| 11/06/18 | Call with counsel | 0.5 | 3 |
| 11/06/18 | Internal team meeting | 0.5 | 5 |
| 11/07/18 | Advisor update call | 0.8 | 2 |
| 11/07/18 | Call re sale of asset | 1.0 | 7 |
| 11/07/18 | Call with potential M&A buyer | 1.0 | 7 |
| 11/07/18 | Due diligence calls with potential DIP financing lenders | 3.0 | 8 |
| 11/07/18 | Review of DIP term sheets | 1.5 | 8 |
| 11/07/18 | Review of liquidity analysis | 0.8 | 2 |
| 11/07/18 | Internal call with company and advisors re strategic planning | 2.0 | 2 |
| 11/07/18 | Calls with advisor to creditor | 1.0 | 1 |
| 11/07/18 | Internal team meeting | 0.5 | 5 |
| 11/08/18 | Internal advisor update call | 0.5 | 2 |
| 11/08/18 | Calls with perspective DIP lenders and review of term sheets | 3.5 | 8 |
| 11/08/18 | Calls with potential M&A parties | 2.5 | 7 |
| 11/08/18 | Processing of NDAs | 1.0 | 7 |
| 11/08/18 | Call with counsel re antitrust | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/08/18 | Call and review of loan docs | 1.5 | 8 |
| 11/08/18 | Review of financial analysis (liquidity and budgeting) | 1.0 | 2 |
| 11/09/18 | Internal advisor update call | 0.5 | 2 |
| 11/09/18 | Internal call with company and advisors re real estate | 1.0 | 2 |
| 11/09/18 | Calls with potential DIP financing lenders and reviews of term sheets | 3.0 | 8 |
| 11/09/18 | Restructuring subcommittee call | 1.0 | 2 |
| 11/09/18 | Board call | 2.0 | 2 |
| 11/09/18 | Calls re NDAs | 0.5 | 7 |
| 11/09/18 | Internal team meeting | 0.5 | 5 |
| 11/09/18 | Call with ABL DIP lenders and potential DIP lenders; follow up calls with each | 1.5 | 8 |
| 11/10/18 | Calls with DIP financing parties and reviews of documents | 3.0 | 8 |
| 11/10/18 | Call with counsel | 1.0 | 4 |
| 11/10/18 | Review of materials for next day meeting and call to discuss | 1.5 | 6 |
| 11/11/18 | Call with potential DIP lender | 0.5 | 8 |
| 11/11/18 | Meeting with restructuring committee of board (and travel to) | 9.0 | 3 |
| 11/11/18 | Meeting with company and advisors | 1.5 | 2 |
| 11/11/18 | Review of materials for next day meeting | 1.0 | 1 |
| 11/12/18 | Meeting with creditor advisor | 1.0 | 1 |
| 11/12/18 | Internal advisor update call | 1.0 | 2 |
| 11/12/18 | Call re asset sale | 0.8 | 7 |
| 11/12/18 | Call with potential DIP lender and review of documents | 2.5 | 8 |
| 11/12/18 | Meeting with creditor advisors (and pre-meeting) | 3.0 | 1 |
| 11/12/18 | Restructuring subcommittee call | 0.5 | 3 |
| 11/12/18 | Review of materials for meeting | 0.8 | 1 |
| 11/12/18 | Calls with potential M&A parties | 2.0 | 7 |
| 11/12/18 | Internal meeting | 1.0 | 9 |
| 11/13/18 | Internal advisor update call | 0.8 | 2 |
| 11/13/18 | Call with potential DIP lender | 1.8 | 8 |
| 11/13/18 | Calls with DIP lenders re process and documentation | 2.5 | 8 |
| 11/13/18 | Call with company and advisors re M&A | 1.8 | 7 |
| 11/13/18 | Review of court filings re bid procedures | 2.0 | 3 |
| 11/13/18 | Drafting and review of M&A process letter | 2.0 | 7 |
| 11/13/18 | Review of liquidity projections | 1.0 | 9 |
| 11/13/18 | Email correspondence with creditor advisor | 0.5 | 1 |
| 11/14/18 | Internal advisor update call | 0.8 | 2 |
| 11/14/18 | Call with potential DIP lender | 1.0 | 8 |
| 11/14/18 | Call with lender re liquidity projections | 1.0 | 8 |
| 11/14/18 | Internal call re DIP agreement and process | 0.5 | 8 |
| 11/14/18 | Call with counsel re M&A process | 1.0 | 7 |
| 11/14/18 | Call with counsel and company re court strategy | 0.5 | 3 |
| 11/14/18 | Review of court filings and responses | 1.5 | 3 |
| 11/14/18 | Dial-in to meetings with prospective M&A bidder | 3.0 | 7 |
| 11/14/18 | Call re business plan with company and advisor | 0.5 | 6 |
| 11/14/18 | Restructuring subcommittee call | 1.0 | 3 |
| 11/14/18 | Update hours | 0.5 | 10 |
| 11/15/18 | Attended court hearing (and travel) | 8.5 | 4 |
| 11/15/18 | Call with counsel re hearing | 0.5 | 10 |
| 11/15/18 | Call with DIP lender | 0.5 | 8 |
| 11/15/18 | Call with advisor to creditor | 0.5 | 1 |
| 11/16/18 | Call re business plan | 1.0 | 9 |
| 11/16/18 | Calls with counsel and company re engagement | 1.0 | 10 |
| 11/16/18 | Calls re NDAs | 1.5 | 7 |
| 11/16/18 | Call re antitrust review process with counsel | 1.0 | 7 |
| 11/16/18 | Calls with potential DIP financing lenders | 2.0 | 8 |
| 11/16/18 | Calls with potential MTN purchaser(s) | 1.3 | 7 |
| 11/16/18 | Calls to prepare for Monday hearing | 1.5 | 4 |
| 11/16/18 | Restructuring committee call | 0.8 | 2 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/16/18 | Call with director | 1.0 | 2 |
| 11/16/18 | Call re SHS | 0.5 | 7 |
| 11/16/18 | Daily advisor call | 0.5 | 2 |
| 11/16/18 | Call with creditor advisor re MTN | 0.5 | 1 |
| 11/17/18 | Call re MTN notes | 0.5 | 7 |
| 11/17/18 | Call with potential DIP financing lender | 0.5 | 8 |
| 11/17/18 | Call with counsel | 0.5 | 4 |
| 11/18/18 | Call re MTNs | 1.0 | 7 |
| 11/18/18 | Call re litigation claim process | 0.5 | 7 |
| 11/18/18 | Call with counsel and potential DIP financing lender | 1.0 | 8 |
| 11/18/18 | Call with company re operations | 0.5 | 2 |
| 11/19/18 | Call to prep for board discussion | 0.5 | 2 |
| 11/19/18 | Call with advisor to creditor | 1.0 | 1 |
| 11/19/18 | Call with board of directors | 1.5 | 3 |
| 11/19/18 | Daily advisor call | 0.5 | 2 |
| 11/19/18 | Update hours | 0.5 | 10 |
| 11/19/18 | Calls with counsel and reviews and revisions to declaration | 2.5 | 8 |
| 11/19/18 | Prep for hearing | 2.0 | 3 |
| 11/19/18 | Call re 30b6 deposition with counsel | 0.5 | 4 |
| 11/19/18 | Review of comments to DIP financing filings and calls to discuss | 2.0 | 3 |
| 11/20/18 | Daily advisor call | 0.5 | 2 |
| 11/20/18 | Calls with potential DIP financing lenders | 1.5 | 8 |
| 11/20/18 | Calls with internal counsel | 2.0 | 7 |
| 11/20/18 | Review of DIP financing term sheet and call to discuss | 1.5 | 8 |
| 11/20/18 | Daily advisor call | 0.5 | 2 |
| 11/20/18 | Call with company and counsel re engagement | 1.0 | 10 |
| 11/20/18 | Call with board members | 1.5 | 10 |
| 11/20/18 | Calls with potential DIP financing lenders | 2.0 | 8 |
| 11/20/18 | Call re transition planning re SHIP | 1.0 | 7 |
| 11/21/18 | Daily advisor call | 0.5 | 2 |
| 11/21/18 | Call with counsel and board members | 2.5 | 10 |
| 11/21/18 | Calls with advisor to creditor | 1.5 | 1 |
| 11/21/18 | Call with management | 0.5 | 2 |
| 11/21/18 | Review of financial budgeting and reporting | 0.5 | 9 |
| 11/21/18 | Call with cmopany re M&A | 1.0 | 7 |
| 11/21/18 | Calls with DIP financing parties | 1.0 | 8 |
| 11/21/18 | Call with restructuring committee | 1.0 | 4 |
| 11/21/18 | Call with counsel | 0.5 | 10 |
| 11/22/18 | Review of emails and court filings | 2.5 | 3 |
| 11/23/18 | Calls re M&A process | 1.5 | 10 |
| 11/23/18 | Review of financial budgeting and reporting | 1.0 | 9 |
| 11/23/18 | Daily advisor call | 1.0 | 3 |
| 11/23/18 | Restructuring committee call | 0.5 | 2 |
| 11/23/18 | Drafting and review of court filings | 1.5 | 4 |
| 11/23/18 | Calls with counsel and company advisors | 1.0 | 2 |
| 11/23/18 | Calls with internal counsel re retention | 1.5 | 10 |
| 11/23/18 | Call with interested party | 0.5 | 7 |
| 11/23/18 | Call with counsel re process | 0.5 | 9 |
| 11/24/18 | Call with counsel re financing | 1.0 | 8 |
| 11/24/18 | Internal call with counsel re retention | 1.0 | 10 |
| 11/24/18 | Call with counsel and management re retention | 1.0 | 10 |
| 11/25/18 | Call with potential DIP financing lender | 0.8 | 8 |
| 11/25/18 | Call with creditor advisor | 1.0 | 1 |
| 11/25/18 | Call with counsel re credit agreement | 1.0 | 8 |
| 11/25/18 | M&A catch up call | 1.0 | 7 |
| 11/25/18 | Travel to NY for hearing | 3.5 | 4 |
| 11/26/18 | Calls re DIP financings | 1.0 | 8 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|-----------------------|---|--------|--------------|
| 11/26/18 | Daily advisor call | 1.0 | 2 |
| 11/26/18 | Call re SHIP transaction | 1.0 | 7 |
| 11/26/18 | Restructuring committee call | 1.0 | 4 |
| 11/26/18 | Review of filed objection and call with counsel | 1.0 | 3 |
| 11/26/18 | Liquidator process letters | 0.5 | 7 |
| 11/26/18 | Call with counsel re comments to DIP financing | 1.0 | 8 |
| 11/27/18 | Daily advisor call | 0.5 | 2 |
| 11/27/18 | Preparation for and attending DIP financing hearing, including pre-calls with lenders | 6.0 | 8 |
| 11/27/18 | Call with potential M&A party | 0.5 | 7 |
| 11/27/18 | Call with counsel | 0.5 | 8 |
| 11/28/18 | Daily advisor call | 1.0 | 2 |
| 11/28/18 | Dail into meetings with M&A party | 4.0 | 7 |
| 11/28/18 | Board call | 1.5 | 6 |
| 11/28/18 | Review of court filings | 1.5 | 3 |
| 11/28/18 | Review of cash forecast | 0.5 | 9 |
| 11/29/18 | Call with advisor to unsecured creditor | 1.0 | 1 |
| 11/29/18 | Call with counsel | 0.5 | 4 |
| 11/29/18 | Call with creditor | 1.0 | 1 |
| 11/29/18 | Diligence call with interested party | 1.0 | 7 |
| 11/29/18 | Review and comment on presentation materials | 0.8 | 2 |
| 11/29/18 | Internal call | 0.5 | 9 |
| 11/30/18 | Daily advisor call | 0.8 | 2 |
| 11/30/18 | Review and comment on presentation materials | 1.0 | 6 |
| 11/30/18 | Restructuring committee call | 1.5 | 4 |
| 11/30/18 | Review of process letter | 0.5 | 7 |
| 11/30/18 | Call with counsel | 1.0 | 3 |
| 11/30/18 | Update hours | 1.0 | 10 |
| NOVEMBER HOURS | | | 255.8 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| | | | |
| 12/01/18 | Restructuring committee call | 1.0 | 3 |
| 12/01/18 | Preparation for committee call | 1.3 | 6 |
| 12/01/18 | Emails and calls with counsel | 1.0 | 8 |
| 12/01/18 | Call with potential DIP lender | 0.5 | 8 |
| 12/02/18 | Call with potential DIP lender | 0.5 | 8 |
| 12/02/18 | Call with counsel | 0.5 | 3 |
| 12/02/18 | Call with company management | 1.0 | 2 |
| 12/03/18 | Daily advisor update call | 1.0 | 2 |
| 12/03/18 | Call re M&A update | 1.0 | 1 |
| 12/03/18 | Preparation for and participation in rx committee meeting | 2.5 | 3 |
| 12/03/18 | Calls with counsel | 1.5 | 3 |
| 12/03/18 | Call with advisor to creditor | 1.0 | 1 |
| 12/03/18 | Update hours | 1.5 | 10 |
| 12/04/18 | Daily advisor update call | 0.5 | 2 |
| 12/04/18 | Call with counsel re M&A process and review of documents | 1.5 | 7 |
| 12/04/18 | Calls with interested parties | 1.5 | 7 |
| 12/04/18 | Internal call with team | 1.0 | 6 |
| 12/04/18 | Review of bids | 1.0 | 7 |
| 12/04/18 | Calls re retention | 0.5 | 10 |
| 12/04/18 | Review of filings for court | 1.0 | 3 |
| 12/04/18 | Review of projected cash flows | 1.0 | 9 |
| 12/04/18 | Call with creditor advisors | 1.0 | 1 |
| 12/04/18 | Call with creditor advisor | 0.5 | 1 |
| 12/05/18 | Daily advisor update call | 0.5 | 2 |
| 12/05/18 | Update hours | 1.0 | 10 |
| 12/05/18 | Call with company counsel re litigation claim | 0.5 | 7 |
| 12/05/18 | Preparation, review and a call with counsel re tax issues | 1.5 | 6 |
| 12/05/18 | Call with restructuring committee and preparation in advance | 2.0 | 7 |
| 12/05/18 | Review of fee comps and call with creditor advisor | 1.8 | 10 |
| 12/05/18 | Call with company and advisor re M&A process and tax | 1.0 | 7 |
| 12/05/18 | Drafting of materials to compare bids | 1.5 | 7 |
| 12/06/18 | Calls with creditor advisors re M&A | 2.0 | 1 |
| 12/06/18 | Daily advisor update call | 1.0 | 2 |
| 12/06/18 | Call with counsel re tax and review of documents | 1.0 | 6 |
| 12/06/18 | Calls with bidders | 1.5 | 7 |
| 12/06/18 | Restructuring committee call | 1.0 | 2 |
| 12/06/18 | Review of court filings | 1.5 | 3 |
| 12/06/18 | Internal call re SHIP auction and transaction | 1.0 | 7 |
| 12/06/18 | Drafting of materials to compare bids | 1.8 | 7 |
| 12/06/18 | Review of financial forecast | 1.0 | 9 |
| 12/06/18 | Update hours | 0.5 | 10 |
| 12/07/18 | Daily advisor update call | 0.5 | 2 |
| 12/07/18 | Restructuring committee call | 1.0 | 3 |
| 12/07/18 | Preparation for restructuring committee call | 1.5 | 3 |
| 12/07/18 | Calls with creditor advisor | 1.5 | 1 |
| 12/07/18 | Advisor discussion around contingency planning | 1.0 | 6 |
| 12/07/18 | Review of M&A process and mechanics for potential auction | 0.5 | 7 |
| 12/08/18 | Call with creditor advisor | 1.0 | 1 |
| 12/08/18 | Calls with potential bidder | 1.8 | 7 |
| 12/08/18 | Calls with company and counsel re process | 1.0 | 3 |
| 12/08/18 | Review of M&A proposals | 1.0 | 7 |
| 12/09/18 | Call with counsel | 1.0 | 6 |
| 12/09/18 | Call with potential bidder | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 12/09/18 | Review of M&A materials | 1.0 | 7 |
| 12/10/18 | Call with creditor advisor | 0.5 | 1 |
| 12/10/18 | Daily advisor call | 0.8 | 3 |
| 12/10/18 | Calls with potential bidder | 2.5 | 7 |
| 12/10/18 | Internal meeting re bids | 1.0 | 7 |
| 12/10/18 | Review of cash flows and related process data | 1.5 | 2 |
| 12/10/18 | Analysis of capital structure | 2.0 | 6 |
| 12/10/18 | Drafting of presentation materials for meeting (and review) | 1.5 | 7 |
| 12/10/18 | Call with creditor advisor | 1.0 | 1 |
| 12/11/18 | Daily advisor call | 0.5 | 2 |
| 12/11/18 | Drafting and review of presentation materials | 2.0 | 7 |
| 12/11/18 | Meeting with restructuring committee | 4.0 | 6 |
| 12/11/18 | Meeting with creditor advisor | 1.5 | 1 |
| 12/11/18 | Meeting with potential purchaser | 1.0 | 7 |
| 12/11/18 | Call with interested party | 1.0 | 7 |
| 12/11/18 | Emails with financing parties | 0.5 | 8 |
| 12/12/18 | Daily advisor call | 0.5 | 3 |
| 12/12/18 | Call with counsel re bid response | 1.0 | 7 |
| 12/12/18 | Review of budget for contingency planning | 1.5 | 2 |
| 12/12/18 | Call re real estate | 1.0 | 7 |
| 12/12/18 | Call with bidder | 1.0 | 7 |
| 12/12/18 | Call re closing of SHIP transaction | 0.8 | 7 |
| 12/12/18 | Call with bidders | 0.5 | 7 |
| 12/12/18 | Review of recovery analysis | 1.0 | 6 |
| 12/12/18 | Draft of creditor proposal | 1.0 | 1 |
| 12/13/18 | Daily advisor call | 0.5 | 3 |
| 12/13/18 | Review of real estate schedules and analysis | 1.0 | 7 |
| 12/13/18 | Call/meeting with advisors to committee | 2.5 | 1 |
| 12/13/18 | Review of contingency planning forecasts | 1.5 | 6 |
| 12/13/18 | Call with potential bidder | 0.5 | 7 |
| 12/13/18 | Restructuring committee call | 1.0 | 3 |
| 12/13/18 | Call re M&A process with counsel and review of APA | 1.3 | 7 |
| 12/13/18 | Update hours | 0.5 | 10 |
| 12/14/18 | Call with potential bidder on credit card claim | 0.5 | 1 |
| 12/14/18 | Daily advisor call | 0.5 | 2 |
| 12/14/18 | Calls with parties that have submitted IOI | 2.0 | 7 |
| 12/14/18 | Restructuring committee call | 1.0 | 3 |
| 12/14/18 | Call with counsel and company management re SHS | 1.0 | 7 |
| 12/14/18 | Review of capital structure alternatives | 0.5 | 6 |
| 12/15/18 | Call with advisor to creditor | 0.5 | 1 |
| 12/15/18 | Review of bid materials | 0.5 | 7 |
| 12/15/18 | Review of financial forecast and drafting of presentation materials | 1.0 | 6 |
| 12/16/18 | Call with internal counsel | 0.5 | 10 |
| 12/16/18 | Review of presentation materials | 1.0 | 7 |
| 12/16/18 | Call with counsel | 0.5 | 3 |
| 12/16/18 | Review of meeting materials for next day meetings | 1.5 | 6 |
| 12/17/18 | Daily advisor call | 0.5 | 2 |
| 12/17/18 | Call with potential buyer | 0.5 | 7 |
| 12/17/18 | Call with creditor advisor | 0.5 | 1 |
| 12/17/18 | Meeting with financing source for potential buyer | 2.5 | 8 |
| 12/17/18 | Meeting with restructuring committee | 4.0 | 3 |
| 12/17/18 | Board of directors call | 1.0 | 3 |
| 12/17/18 | Call with advisor to creditor | 1.0 | 1 |
| 12/17/18 | Call with advisor to creditor | 1.0 | 1 |
| 12/18/18 | Review of documents for court | 1.0 | 3 |
| 12/18/18 | Daily advisor call | 0.5 | 2 |
| 12/18/18 | Travel to/from and attend court hearing | 4.5 | 4 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/18/18 | Update hours | 0.5 | 10 |
| 12/18/18 | Review of materials and call with potential buyer | 1.5 | 7 |
| 12/18/18 | Call with auditors and counsel re tax attributes | 1.0 | 6 |
| 12/18/18 | Review of financial forecast | 1.0 | 9 |
| 12/19/18 | Daily advisor call | 1.0 | 2 |
| 12/19/18 | Preparation for and attendance of rx committee call | 2.5 | 3 |
| 12/19/18 | Call with creditor advisor | 1.0 | 1 |
| 12/19/18 | Calls with potential bidder | 1.5 | 7 |
| 12/19/18 | Preparation for court hearing | 1.5 | 2 |
| 12/20/18 | Daily advisor call | 0.5 | 2 |
| 12/20/18 | Call with creditor advisor re GOB process | 0.8 | 1 |
| 12/20/18 | Internal call re GOB process | 0.8 | 6 |
| 12/20/18 | Review and call re asset purchase agreement draft | 2.0 | 7 |
| 12/20/18 | Call to review GOB contract | 1.0 | 7 |
| 12/20/18 | Call with creditor advisor | 0.5 | 1 |
| 12/20/18 | Call with restructuring committee and preparation in advance | 1.3 | 3 |
| 12/20/18 | Internal call | 0.5 | 9 |
| 12/20/18 | Call with counsel | 0.5 | 1 |
| 12/20/18 | Call with advisor to creditor | 0.5 | 1 |
| 12/20/18 | Attend hearing at court (and transit) | 5.5 | 4 |
| 12/20/18 | Advisors meeting with committee and creditor | 3.0 | 1 |
| 12/20/18 | Meeting with counsel | 0.5 | 3 |
| 12/20/18 | Update hours | 0.5 | 10 |
| 12/21/18 | Daily advisors call | 1.0 | 2 |
| 12/21/18 | Call re liquidator APA | 1.0 | 7 |
| 12/21/18 | Call re going concern APA | 1.0 | 7 |
| 12/21/18 | Call re liquidator process | 1.0 | 7 |
| 12/21/18 | Restructuring committee call (and preparation) | 2.0 | 3 |
| 12/21/18 | Call with counsel | 0.5 | 6 |
| 12/22/18 | Review of financial data | 1.0 | 2 |
| 12/22/18 | Call with counsel | 0.5 | 7 |
| 12/22/18 | Emails re diligence process and review of documents | 1.0 | 7 |
| 12/23/18 | Review of M&A process materials | 1.0 | 7 |
| 12/23/18 | Call with counterparty | 1.0 | 1 |
| 12/24/18 | Restructuring committee call (and preparation) | 1.0 | 3 |
| 12/24/18 | Daily advisor call | 0.5 | 2 |
| 12/26/18 | Calls with internal team and review of diligence materials | 1.5 | 7 |
| 12/26/18 | Call with counsel | 1.0 | 3 |
| 12/26/18 | Daily advisor call | 1.0 | 2 |
| 12/26/18 | Call re form of agency agreement and comments thereto | 1.5 | 7 |
| 12/26/18 | Restructuring committee call (and preparation) | 2.0 | 3 |
| 12/27/18 | Call with potential bidder | 1.0 | 7 |
| 12/27/18 | Daily advisor call | 1.0 | 2 |
| 12/27/18 | Call with counsel | 1.0 | 3 |
| 12/27/18 | Review of M&A process materials | 1.5 | 7 |
| 12/27/18 | Review of financial forecast | 0.5 | 9 |
| 12/28/18 | Daily advisor call | 1.0 | 2 |
| 12/28/18 | Review of bids and discussions with advisors and company | 4.0 | 7 |
| 12/28/18 | Restructuring committee call (and preparation) | 4.5 | 3 |
| 12/29/18 | Emails re M&A process and internal team call | 2.0 | 7 |
| 12/29/18 | Review of presentation materials | 1.0 | 3 |
| 12/30/18 | Discussion of bid | 2.0 | 7 |
| 12/30/18 | Restructuring committee call | 1.0 | 3 |
| 12/31/18 | Daily advisor call | 1.0 | 2 |
| 12/31/18 | Call re going concern APA | 1.0 | 7 |
| 12/31/18 | Call re liquidator APA and process | 1.0 | 7 |
| 12/31/18 | Call re other asset process | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|-----------------------|---|---------------|---------------------|
| 12/31/18 | Call with constituent re settlement discussions | 1.0 | 6 |
| 12/31/18 | Review of wind down materials and discussion | 1.5 | 5 |
| 12/31/18 | Review of financial analysis | 1.0 | 9 |
| DECEMBER HOURS | | | <u>202.0</u> |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/01/19 | Review of emails and document distributions from 12/31 | 2.0 | 2 |
| 01/02/19 | Daily advisors call | 1.0 | 6 |
| 01/02/19 | Restructuring committee meeting and preparation (via telephone) | 4.0 | 3 |
| 01/02/19 | Meeting with potential bidder (via telephone) | 2.3 | 7 |
| 01/02/19 | Follow-up call post meeting | 0.5 | 7 |
| 01/03/19 | Daily advisors call | 1.0 | 6 |
| 01/03/19 | Review of presentation materials and drafting | 1.5 | 7 |
| 01/03/19 | Call with counsel | 0.5 | 3 |
| 01/03/19 | Call with restructuring committee member | 0.5 | 2 |
| 01/04/19 | Calls re liquidator auction (with counsel and advisors) | 3.0 | 7 |
| 01/04/19 | Restructuring committee meeting and preparation (via telephone) | 1.5 | 3 |
| 01/05/19 | Drafting and review of materials for committee meeting | 1.5 | 6 |
| 01/05/19 | Review of M&A documents | 1.5 | 7 |
| 01/06/19 | All-hands call re bid | 1.0 | 7 |
| 01/06/19 | Calls to prepare for rx committee meeting and drafting/review of materials | 3.5 | 6 |
| 01/06/19 | Rx committee call | 1.5 | 3 |
| 01/07/19 | Daily advisors call | 1.0 | 2 |
| 01/07/19 | Meeting with bidder (in-person) | 4.5 | 7 |
| 01/07/19 | Meeting with restructuring committee (in-person) | 5.5 | 6 |
| 01/07/19 | Preparation and review of filings | 1.5 | 3 |
| 01/08/19 | Calls with counsel and committee prior to hearing | 1.5 | 3 |
| 01/08/19 | Daily advisors call | 0.5 | 2 |
| 01/08/19 | Travel to and attendance at hearing | 5.5 | 4 |
| 01/08/19 | Meeting with committee advisors | 1.5 | 1 |
| 01/08/19 | Update call with rx committee | 0.5 | 3 |
| 01/08/19 | Meeting with advisors of rx sub committee | 1.0 | 6 |
| 01/08/19 | Calls with potential buyer | 1.5 | 7 |
| 01/09/19 | Daily advisors call | 1.0 | 2 |
| 01/09/19 | Calls with potential buyers | 2.0 | 7 |
| 01/09/19 | Participation (via phone) in meeting with advisors | 2.5 | 1 |
| 01/09/19 | Drafting and review of materials and call with rx committee | 2.0 | 3 |
| 01/09/19 | Meeting with creditor | 1.5 | 1 |
| 01/09/19 | Call re SHS | 1.0 | 7 |
| 01/09/19 | Call with potential buyer | 0.5 | 7 |
| 01/09/19 | Call with internal counsel and call with outside counsel | 2.0 | 10 |
| 01/10/19 | Daily advisors call | 1.0 | 2 |
| 01/10/19 | Call re APA issues list | 1.0 | 7 |
| 01/10/19 | Calls with bidders on other assets | 1.5 | 7 |
| 01/10/19 | Call with advisor to creditor | 0.5 | 1 |
| 01/10/19 | Call re administrative claims | 1.0 | 6 |
| 01/10/19 | Internal team meeting | 1.5 | 7 |
| 01/10/19 | Call with counsel | 0.5 | 4 |
| 01/10/19 | Drafting of presentation materials and review | 1.5 | 3 |
| 01/11/19 | In-person meeting with parties in interest at Weil | 5.0 | 1 |
| 01/11/19 | Calls with bidders | 2.0 | 7 |
| 01/11/19 | Preparation and review of meeting materials | 3.0 | 6 |
| 01/11/19 | Daily advisor call | 1.0 | 2 |
| 01/11/19 | Call with internal counsel and review of motion | 1.0 | 10 |
| 01/12/19 | Call to discuss bid | 1.0 | 7 |
| 01/12/19 | Calls with restructuring committee | 3.0 | 3 |
| 01/12/19 | Review of materials in advance of meetings and calls (and drafting thereof) | 1.5 | 6 |
| 01/12/19 | Review of financial output | 0.5 | 9 |
| 01/12/19 | Call with counsel | 0.5 | 3 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 01/12/19 | Call with bidder | 0.5 | 7 |
| 01/12/19 | Internal team call | 0.5 | 2 |
| 01/12/19 | Review of court filings | 1.0 | 3 |
| 01/13/19 | In-person Sunday restructuring committee meeting (and travel to) | 11.5 | 3 |
| 01/14/19 | Attended auction | 13.5 | 7 |
| 01/15/19 | Attended auction | 12.5 | 7 |
| 01/16/19 | Daily advisor call | 0.5 | 2 |
| 01/16/19 | Call with bidder | 1.0 | 7 |
| 01/16/19 | Call with management and advisors | 0.5 | 8 |
| 01/16/19 | Call with counsel | 0.5 | 3 |
| 01/16/19 | Call with advisor to party in interest | 1.0 | 1 |
| 01/16/19 | Review and drafting of presentation | 1.0 | 3 |
| 01/16/19 | Restructuring committee call | 1.5 | 3 |
| 01/16/19 | Internal team calls | 1.0 | 2 |
| 01/17/19 | Daily advisor call | 0.5 | 2 |
| 01/17/19 | Call with counsel | 1.0 | 3 |
| 01/17/19 | Internal team meeting | 0.5 | 9 |
| 01/17/19 | Review of court filings | 1.0 | 10 |
| 01/17/19 | Call with advisor to restructuring committee | 1.0 | 1 |
| 01/17/19 | Call with advisor to UCC | 0.5 | 1 |
| 01/17/19 | Review of financial output | 1.0 | 8 |
| 01/17/19 | Review of final APA | 1.0 | 7 |
| 01/18/19 | Attendance at omnibus hearing | 4.5 | 4 |
| 01/18/19 | Call with M&A buyer | 0.5 | 7 |
| 01/18/19 | Internal team meeting | 1.0 | 6 |
| 01/18/19 | Emails and calls with counsel re discovery process | 1.5 | 4 |
| 01/19/19 | Review of documents and drafts of court filings | 2.0 | 4 |
| 01/19/19 | Call with internal counsel | 0.5 | 4 |
| 01/20/19 | Review of financial output | 1.0 | 2 |
| 01/20/19 | Emails with team | 0.5 | 4 |
| 01/21/19 | Review of financial output and restructuring committee materials | 1.0 | 3 |
| 01/21/19 | Review of and comment on declaration | 1.5 | 3 |
| 01/21/19 | Update hours | 1.0 | 10 |
| 01/22/19 | Responding to discovery requests | 2.5 | 3 |
| 01/22/19 | Call with counsel | 1.5 | 4 |
| 01/22/19 | Call with company advisor | 0.5 | 2 |
| 01/22/19 | Call with litigators re upcoming hearing | 0.5 | 4 |
| 01/22/19 | Call with management and advisors | 0.5 | 2 |
| 01/23/19 | Daily advisor call | 1.0 | 2 |
| 01/23/19 | Meeting with advisors and management | 6.0 | 3 |
| 01/23/19 | Call re M&A process and review of documents | 1.5 | 7 |
| 01/24/19 | Attend meeting at counsel offices | 4.0 | 4 |
| 01/24/19 | Review of court filings | 1.5 | 3 |
| 01/24/19 | Meeting with internal team | 0.5 | 6 |
| 01/24/19 | Review of financial reporting | 0.5 | 9 |
| 01/24/19 | Reply to deal emails | 0.5 | 2 |
| 01/25/19 | Daily advisor call | 1.0 | 3 |
| 01/25/19 | Call with management | 0.5 | 7 |
| 01/25/19 | Call with litigators re upcoming hearing | 1.0 | 4 |
| 01/25/19 | Review and drafting of presentation materials | 1.0 | 2 |
| 01/25/19 | Call with interested party | 0.5 | 1 |
| 01/26/19 | Call with counsel | 1.0 | 3 |
| 01/27/19 | Internal team call | 0.5 | 2 |
| 01/28/19 | Dial in to meeting at counsel offices | 3.0 | 3 |
| 01/28/19 | Review of financial forecast and closing conditions | 2.0 | 7 |
| 01/28/19 | Call with litigators re upcoming hearing | 1.5 | 4 |
| 01/29/19 | Review of court filings and drafting declaration | 4.0 | 3 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|----------------------|---|--------|---------------------|
| 01/29/19 | Internal meeting | 1.0 | 7 |
| 01/29/19 | Call with interested party | 0.5 | 7 |
| 01/29/19 | Update hours | 1.0 | 10 |
| 01/29/19 | Review of financial reporting | 0.5 | 9 |
| 01/30/19 | Meeting at counsel offices | 3.0 | 3 |
| 01/30/19 | Call with purchaser and counsel re APA | 2.0 | 7 |
| 01/30/19 | Review and comment on issues list | 1.5 | 7 |
| 01/30/19 | Internal meeting | 1.0 | 2 |
| 01/30/19 | Meeting with counsel re depo preparation | 2.0 | 4 |
| 01/30/19 | Call with counsel | 0.8 | 7 |
| 01/30/19 | Deposition | 6.0 | 4 |
| 01/30/19 | Review of court filings | 1.0 | 3 |
| 01/30/19 | Call with counsel re APA and issues list | 1.0 | 7 |
| 01/30/19 | Calls with buyer counsel re APA | 1.5 | 7 |
| 01/31/19 | Call re APA issues with counsel and management | 1.5 | 7 |
| 01/31/19 | Review of documents re APA | 1.0 | 7 |
| 01/31/19 | Call with counsel re APA | 1.0 | 7 |
| 01/31/19 | Review of financial reporting and emailed comments | 1.0 | 9 |
| 01/31/19 | Call with party in interest re settlement discussions | 1.0 | 1 |
| 01/31/19 | Call with advisors | 1.5 | 3 |
| JANUARY HOURS | | | <u>225.5</u> |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Brandon Aebersold, Managing Director

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|-------------|------|
| FEBRUARY | | | |
| Date: | Description of Work: | Hours: | Code |
| 02/01/19 | Review of litigation materials | 2.0 | 4 |
| 02/01/19 | Call with counsel | 1.0 | 4 |
| 02/01/19 | Call with internal team | 1.0 | 4 |
| 02/01/19 | Read court filings | 2.5 | 3 |
| 02/01/19 | Daily advisor call | 0.5 | 2 |
| 02/01/19 | Call with advisor to creditor | 0.5 | 1 |
| 02/01/19 | Settlement discussions with advisor to creditor | 0.5 | 1 |
| 02/01/19 | Restructuring Committee call (and preparation) | 1.0 | 6 |
| 02/02/19 | Call with counsel | 1.0 | 3 |
| 02/02/19 | Review of litigation materials | 1.5 | 4 |
| 02/02/19 | Calls with advisors re closing conditions | 1.0 | 7 |
| 02/03/19 | In-person meeting with counsel (with travel time) | 6.0 | 4 |
| 02/03/19 | Review of litigation materials | 2.0 | 4 |
| 02/04/19 | Attendance at court hearing and testimony | 6.0 | 4 |
| 02/04/19 | Call with counsel | 1.0 | 4 |
| 02/04/19 | Call with advisors re closing conditions | 1.0 | 7 |
| 02/05/19 | Daily advisor call | 0.5 | 2 |
| 02/05/19 | Calls re APA and closing conditions | 2.5 | 7 |
| 02/05/19 | Calls with counsel re hearing | 1.5 | 3 |
| 02/05/19 | Settlement discussions with advisor to creditor | 1.0 | 1 |
| 02/06/19 | Attendance at court hearing and testimony | 9.5 | 4 |
| 02/06/19 | Meeting with internal advisors | 0.5 | 3 |
| 02/06/19 | Call re APA and closing conditions | 1.0 | 7 |
| 02/06/19 | Settlement discussions with advisor to creditor | 1.0 | 1 |
| 02/07/19 | Court hearing | 6.5 | 4 |
| 02/07/19 | Calls re APA and closing conditions | 1.5 | 7 |
| 02/07/19 | Daily advisor call | 0.5 | 2 |
| 02/08/19 | Calls re scheduling of closing and review of closing documents | 4.0 | 7 |
| 02/09/19 | Calls re scheduling of closing and review of closing documents | 1.5 | 7 |
| 02/10/19 | Calls re scheduling of closing and review of closing documents | 3.5 | 7 |
| 02/11/19 | Calls re scheduling of closing and review of closing documents | 4.0 | 7 |
| 02/11/19 | Closing call (including delays) | 2.0 | 7 |
| 02/12/19 | Call with counterparty re settlement discussions | 1.0 | 3 |
| 02/12/19 | Call with counsel | 1.0 | 7 |
| 02/14/19 | Call with management | 0.5 | 2 |
| 02/19/19 | Review of plan term sheet | 0.5 | 3 |
| 02/19/19 | Call with creditor | 1.0 | 1 |
| 02/19/19 | Call with counsel | 0.5 | 7 |
| FEBRUARY HOURS | | 74.0 | |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Jason Wooten, Managing Director

| Date: | Description of Work: | Hours: | Code |
|--------------|--|---------------|-------------|
| 10/31/18 | Discussion on Potential Bidders | 1.0 | 7 |
| | OCTOBER HOURS | 1.0 | |
| <hr/> | | | |
| Date: | Description of Work: | Hours: | Code |
| 11/01/18 | Discussion on Potential Bidders | 1.0 | 7 |
| 11/23/18 | Call/interactions with company advisors re. sale process | 1.0 | 2 |
| 11/24/18 | Call/interactions with company advisors re. sale process | 1.0 | 2 |
| 11/25/18 | Call/interactions with company advisors re. sale process | 1.0 | 2 |
| 11/26/18 | Call with company advisors | 0.5 | 2 |
| 11/26/18 | Restructuring committee call | 1.0 | 4 |
| 11/27/18 | Call with company advisors | 0.5 | 2 |
| 11/27/18 | Internal call with team | 1.0 | 7 |
| 11/27/18 | Review of contacted bidders | 0.5 | 7 |
| 11/28/18 | Call with company advisors | 0.5 | 2 |
| 11/28/18 | Call re going concern APA | 1.0 | 7 |
| 11/28/18 | Restructuring committee call | 0.5 | 4 |
| 11/29/18 | Call with company advisors | 0.5 | 2 |
| 11/29/18 | Internal meeting re potential bidders | 1.0 | 7 |
| 11/30/18 | Call with company advisors | 0.5 | 2 |
| 11/30/18 | Restructuring committee call | 0.5 | 4 |
| | NOVEMBER HOURS | 12.0 | |
| <hr/> | | | |
| Date: | Description of Work: | Hours: | Code |
| 12/03/18 | Call with company advisors | 0.5 | 2 |
| 12/04/18 | Call with company advisors | 0.5 | 2 |
| 12/05/18 | Call with company advisors | 0.5 | 2 |
| 12/05/18 | Internal meeting with team | 1.0 | 7 |
| 12/05/18 | Restructuring committee call | 1.0 | 4 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Restructuring committee call | 1.0 | 4 |
| 12/07/18 | Call with company advisors | 0.5 | 2 |
| 12/07/18 | Restructuring committee call | 1.0 | 4 |
| 12/10/18 | Call with company advisors | 0.5 | 2 |
| 12/10/18 | Calls with potential bidder | 2.5 | 7 |
| 12/10/18 | Review of bids | 1.0 | 7 |
| 12/11/18 | Call with company advisors | 0.5 | 2 |
| 12/11/18 | Calls with potential bidder | 1.0 | 7 |
| 12/11/18 | Restructuring committee call | 2.0 | 4 |
| 12/13/18 | Call with company advisors | 0.5 | 2 |
| 12/13/18 | Restructuring committee call | 0.5 | 4 |
| 12/14/18 | Call with company advisors | 0.5 | 2 |
| 12/14/18 | Restructuring committee call | 0.5 | 4 |
| 12/17/18 | Call with company advisors | 0.5 | 2 |
| 12/17/18 | Restructuring committee Meeting | 3.0 | 4 |
| 12/18/18 | Call with company advisors | 0.5 | 2 |
| 12/18/18 | Call with tax advisor | 1.0 | 7 |
| 12/18/18 | Call with bidders | 0.5 | 7 |
| 12/19/18 | Call with company advisors | 1.0 | 2 |
| 12/19/18 | SHS management presentation | 6.0 | 7 |
| 12/20/18 | Calls with potential bidder | 1.0 | 7 |
| 12/21/18 | Call with company advisors | 0.5 | 2 |
| 12/21/18 | Calls with potential bidder | 0.5 | 7 |
| 12/21/18 | Restructuring committee Call | 0.5 | 4 |
| 12/24/18 | Call with company advisors | 0.5 | 2 |
| 12/24/18 | Restructuring committee Call | 0.5 | 4 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Jason Wooten, Managing Director

| Date: | Description of Work: | Hours: | Code |
|-----------------------|------------------------------|-------------|------|
| 12/26/18 | Call with company advisors | 0.5 | 2 |
| 12/27/18 | Call with company advisors | 0.5 | 2 |
| 12/28/18 | Call with company advisors | 0.5 | 2 |
| 12/28/18 | Restructuring committee Call | 0.5 | 4 |
| 12/31/18 | Call with company advisors | 0.5 | 2 |
| 12/31/18 | Internal call re process | 0.5 | 2 |
| 12/31/18 | Internal call re GOB process | 0.5 | 2 |
| DECEMBER HOURS | | 36.0 | |

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/02/19 | Call with company advisors | 0.5 | 2 |
| 01/02/19 | Restructuring committee Call | 2.0 | 4 |
| 01/02/19 | Restructuring committee Call | 1.0 | 4 |
| 01/03/19 | Call with company advisors | 0.5 | 2 |
| 01/03/19 | Internal meeting re process | 0.5 | 7 |
| 01/04/19 | Restructuring committee Call | 1.0 | 4 |
| 01/05/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/05/19 | Restructuring committee Call | 1.0 | 4 |
| 01/06/19 | Restructuring committee Call | 1.0 | 4 |
| 01/06/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/07/19 | Call with company advisors | 0.5 | 2 |
| 01/07/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/07/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/07/19 | Review of information prepared by the company for the UCC meeting | 0.5 | 9 |
| 01/08/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/08/19 | Travel to Hoffman | 4.0 | 4 |
| 01/08/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/08/19 | Review of information prepared by the company for the UCC meeting | 1.0 | 4 |
| 01/08/19 | Diligence support | 0.5 | 7 |
| 01/09/19 | SHS Internal meeting re UCC meeting | 1.0 | 4 |
| 01/09/19 | Call with company advisors | 0.5 | 2 |
| 01/09/19 | Meeting with the UCC | 7.0 | 4 |
| 01/09/19 | Travel from Hoffman to NYC | 7.0 | 4 |
| 01/10/19 | Call with company advisors | 0.5 | 2 |
| 01/10/19 | Parts Direct call re process | 0.5 | 7 |
| 01/10/19 | SHS Internal call re diligence follow ups | 0.5 | 7 |
| 01/11/19 | Call with company advisors | 0.5 | 2 |
| 01/11/19 | SHS diligence call | 0.5 | 7 |
| 01/11/19 | Meeting at Weil re. meeting with lenders | 2.0 | 4 |
| 01/11/19 | Calls with potential bidder | 1.0 | 7 |
| 01/12/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/12/19 | Restructuring committee Call | 1.0 | 4 |
| 01/12/19 | Internal call re GOB process | 1.0 | 2 |
| 01/13/19 | Internal SHS call re diligence | 0.5 | 7 |
| 01/13/19 | Restructuring committee Call | 1.0 | 4 |
| 01/13/19 | SHS call re process | 0.5 | 7 |
| 01/14/19 | Call with company advisors | 0.5 | 2 |
| 01/14/19 | Review of SHS materials | 0.5 | 7 |
| 01/15/19 | Call with company advisors | 0.5 | 2 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/15/19 | Parts Direct Diligence Call | 0.5 | 7 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Call with company advisors | 0.5 | 2 |
| 01/16/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Restructuring committee Call | 2.0 | 4 |
| 01/17/19 | Call with company advisors | 0.5 | 2 |
| 01/17/19 | Restructuring committee Call | 1.0 | 4 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Jason Wooten, Managing Director

| Date: | Description of Work: | Hours: | Code |
|--------------|------------------------------|---------------|-------------|
| 01/18/19 | Restructuring committee Call | 1.0 | 4 |
| 01/30/19 | Restructuring committee Call | 1.0 | 4 |
| | JANUARY HOURS | 56.0 | |

Sears Holdings

Time Detail

Lazard Frères & Co. LLC

Christian Tempke, Director

| Date: | Description of Work: | Hours: | Code |
|-----------------------|---|--------|-------------|
| 11/25/18 | Review of various background materials, global bidding procedures | 4.0 | 7 |
| 11/26/18 | Multiple discussions re GOB participants | 1.0 | 7 |
| 11/26/18 | Call with Company's advisors re GOB process | 0.5 | 7 |
| 11/27/18 | Call with GOB participant | 0.5 | 7 |
| 11/28/18 | Call with Company's advisors re GOB process | 0.5 | 7 |
| 11/29/18 | Review of process letter / bid guidance and comments | 1.5 | 7 |
| 11/29/18 | NDA comments, email coordination | 1.0 | 7 |
| NOVEMBER HOURS | | | 9.0 |
| 12/01/18 | Various emails on NDA issues, calls with GOB participants | 3.0 | 7 |
| 12/02/18 | Call with BRG re GOB process letters | 0.5 | 7 |
| 12/02/18 | Comments on process letter, various coordination via emails | 5.5 | 7 |
| 12/03/18 | Restructuring Committee call | 0.8 | 7 |
| 12/04/18 | Call with GOB participant | 0.5 | 7 |
| 12/05/18 | Review of GOB bids, comments and email coordination | 2.5 | 7 |
| 12/06/18 | Call with Company and advisors re modeling of liquidator bids | 0.5 | 7 |
| 12/07/18 | Review of GOB bids, comments and email coordination | 1.0 | 7 |
| 12/09/18 | Call with Company's advisors re bids and follow ups | 1.0 | 7 |
| 12/10/18 | Several calls with potential bidders | 2.0 | 7 |
| 12/14/18 | Call with GOB participant | 0.5 | 7 |
| 12/14/18 | Review of GOB bids, comments and email coordination | 1.0 | 7 |
| 12/17/18 | Review of GOB bid, comments | 0.8 | 7 |
| 12/19/18 | Call with advisor re GOB process | 0.5 | 7 |
| 12/20/18 | Call with GOB participant | 0.5 | 7 |
| 12/21/18 | Calls with Company advisors re GOB process | 1.0 | 7 |
| 12/26/18 | Call with Company's advisors re form of agent agreement | 1.0 | 7 |
| 12/28/18 | Review of liquidator proposal, comments | 1.5 | 7 |
| 12/31/18 | Call with Company's advisors re liquidator bids | 0.5 | 7 |
| DECEMBER HOURS | | | 24.5 |
| 01/02/19 | Call with GOB participant | 0.5 | 7 |
| 01/04/19 | GOB auction at Weil | 10.0 | 7 |
| 01/05/19 | Restructuring Committee Call | 0.5 | 7 |
| 01/09/19 | Call with Company's advisors re GOB process / bid requirements | 0.5 | 7 |
| JANUARY HOURS | | | 11.5 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 10/15/18 | Advisor Update Call | 0.5 | 1 |
| 10/15/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/15/18 | DIP NDA Discussion | 0.5 | 9 |
| 10/15/18 | DIP Discussion | 0.5 | 9 |
| 10/15/18 | Preparation for Potential Court Testimony | 2.0 | 5 |
| 10/15/18 | DIP Contact Log Review | 2.0 | 9 |
| 10/15/18 | DIP Presentation Development | 2.0 | 9 |
| 10/15/18 | NDA Process Discussion | 1.0 | 9 |
| 10/16/18 | Advisor Update Call | 0.5 | 1 |
| 10/16/18 | DIP Discussion | 0.5 | 9 |
| 10/16/18 | DIP Discussion | 1.0 | 9 |
| 10/16/18 | Sale Process Discussion | 1.0 | 7 |
| 10/16/18 | DIP Discussion | 1.5 | 9 |
| 10/16/18 | Data Room Review | 2.5 | 9 |
| 10/16/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/16/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/16/18 | Internal Discussion | 1.0 | 9 |
| 10/16/18 | NDA Review | 1.0 | 9 |
| 10/16/18 | Data Room Pricing Review | 1.0 | 9 |
| 10/17/18 | Real Estate Review | 1.0 | 9 |
| 10/17/18 | Advisor Update Call | 0.5 | 1 |
| 10/17/18 | Real Estate Discussion | 1.0 | 9 |
| 10/17/18 | DIP Discussion | 1.0 | 9 |
| 10/17/18 | DIP Discussion | 0.5 | 9 |
| 10/17/18 | Internal Discussion | 0.5 | 1 |
| 10/17/18 | Real Estate Review for DIP | 1.0 | 9 |
| 10/17/18 | Internal Discussion | 0.5 | 1 |
| 10/17/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/17/18 | Data Room Set Up | 2.0 | 10 |
| 10/17/18 | Real Estate Data Room Review | 1.0 | 10 |
| 10/17/18 | E-mails re; Junior DIP | 2.0 | 9 |
| 10/18/18 | Advisors Update Call | 1.0 | 1 |
| 10/18/18 | Business Plan Discussion | 1.0 | 10 |
| 10/18/18 | DIP Discussion | 0.5 | 9 |
| 10/18/18 | Real Estate Review and Analysis | 2.0 | 9 |
| 10/18/18 | DIP Discussion | 0.5 | 9 |
| 10/18/18 | Data Room Discussion & Setup | 2.0 | 9 |
| 10/18/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/18/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/18/18 | Real Estate Discussion | 1.0 | 9 |
| 10/19/18 | Advisors Update Call | 0.5 | 1 |
| 10/19/18 | DIP Call | 0.5 | 9 |
| 10/19/18 | DIP Diligence Discussion | 0.5 | 9 |
| 10/19/18 | DIP Discussion | 0.5 | 9 |
| 10/19/18 | DIP Discussion | 0.5 | 9 |
| 10/19/18 | DIP Discussion | 0.5 | 9 |
| 10/19/18 | DIP Discussion | 0.5 | 9 |
| 10/19/18 | Restructuring Committee Call | 0.5 | 1 |
| 10/19/18 | Data Room Set Up | 2.0 | 9 |
| 10/19/18 | Real Estate Analysis | 2.0 | 9 |
| 10/19/18 | Lender/Bidder Coordination Request | 0.5 | 9 |
| 10/19/18 | DIP Presentation Development | 3.0 | 9 |
| 10/20/18 | DIP Presentation Development | 6.0 | 9 |
| 10/21/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/21/18 | DIP Presentation Development | 2.0 | 9 |
| 10/21/18 | DIP Marketing | 1.0 | 9 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|---------------------------------|--------|------|
| 10/21/18 | Data Room Management | 1.0 | 9 |
| 10/22/18 | Advisors Update Call | 0.5 | 1 |
| 10/22/18 | Winddown Discussion | 0.5 | 1 |
| 10/22/18 | DIP Discussion | 0.5 | 9 |
| 10/22/18 | Data Room Discussion | 0.5 | 1 |
| 10/22/18 | Data Room Management | 2.5 | 9 |
| 10/22/18 | Restructuring Committee Call | 0.5 | 1 |
| 10/22/18 | Asset Sale Information Requests | 1.5 | 7 |
| 10/22/18 | DIP Presentation Development | 3.0 | 9 |
| 10/22/18 | NDA Issues Review | 0.5 | 10 |
| 10/23/18 | Advisors Update Call | 0.5 | 1 |
| 10/23/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/23/18 | DIP Discussion | 0.5 | 9 |
| 10/23/18 | DIP Discussion | 0.5 | 9 |
| 10/23/18 | DIP Diligence Call | 0.5 | 9 |
| 10/23/18 | DIP Discussion | 0.5 | 9 |
| 10/23/18 | Winddown Discussion | 0.5 | 10 |
| 10/23/18 | Data Room Management | 2.0 | 9 |
| 10/23/18 | DIP Presentation Development | 1.5 | 9 |
| 10/23/18 | Bidder Discussions | 2.0 | 7 |
| 10/23/18 | Lender Diligence | 1.0 | 9 |
| 10/24/18 | DIP Discussion | 0.5 | 9 |
| 10/24/18 | Lender/Bidder Diligence | 1.0 | 9 |
| 10/24/18 | Advisors Update Call | 0.5 | 1 |
| 10/24/18 | Lender Discussion | 1.0 | 1 |
| 10/24/18 | DIP Discussion | 0.5 | 9 |
| 10/24/18 | Sale Process Discussion | 1.0 | 7 |
| 10/24/18 | DIP Discussion | 0.5 | 9 |
| 10/24/18 | DIP Discussion | 0.5 | 9 |
| 10/24/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/24/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/24/18 | DIP Discussion | 0.5 | 9 |
| 10/25/18 | Advisors Update Call | 0.5 | 1 |
| 10/25/18 | Data Room Discussion | 0.5 | 1 |
| 10/25/18 | DIP Discussion | 0.5 | 9 |
| 10/25/18 | DIP Discussion | 0.5 | 9 |
| 10/25/18 | DIP Discussion | 0.5 | 9 |
| 10/25/18 | DIP Discussion | 0.5 | 9 |
| 10/25/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/25/18 | DIP Discussion | 0.5 | 9 |
| 10/25/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/25/18 | UCC Advisor Meeting | 2.0 | 1 |
| 10/25/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/25/18 | Company Forecast Review | 1.0 | 7 |
| 10/26/18 | Advisor Update Call | 0.5 | 1 |
| 10/26/18 | Asset Sale Issues List Review | 1.5 | 7 |
| 10/26/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/26/18 | DIP Discussion | 1.0 | 9 |
| 10/26/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/26/18 | Board Call | 1.0 | 1 |
| 10/26/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/26/18 | APA Discussion | 1.0 | 7 |
| 10/26/18 | Restructuring Committee Call | 0.5 | 1 |
| 10/26/18 | CSA Discussion | 0.5 | 9 |
| 10/26/18 | Bidder Diligence | 1.0 | 7 |
| 10/27/18 | Catch-up Call | 0.5 | 1 |
| 10/27/18 | Asset Sale Issues Review | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|------------------------------|--------|------|
| 10/27/18 | Data Room Management | 1.5 | 9 |
| 10/28/18 | APA Discussion & Review | 1.5 | 7 |
| 10/28/18 | Meeting Planning | 1.0 | 9 |
| 10/28/18 | Data Room Management | 1.0 | 9 |
| 10/28/18 | DIP Lender Discussion | 1.0 | 9 |
| 10/29/18 | Potential Lender Meeting | 2.5 | 9 |
| 10/29/18 | Lender Inquiries | 1.0 | 9 |
| 10/29/18 | DIP Discussion | 0.5 | 9 |
| 10/29/18 | DIP Discussion | 0.5 | 9 |
| 10/29/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/29/18 | DIP/Asset Sale Discussion | 1.5 | 9 |
| 10/29/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/29/18 | DIP Agreement Review | 1.0 | 9 |
| 10/29/18 | DIP Discussion | 0.5 | 9 |
| 10/29/18 | Meeting Scheduling | 0.5 | 7 |
| 10/29/18 | Diligence Request Follow-up | 1.0 | 9 |
| 10/29/18 | Winddown Analysis Review | 0.5 | 10 |
| 10/30/18 | DIP/Asset Sale Discussion | 0.5 | 9 |
| 10/30/18 | Advisor Update Call | 0.5 | 1 |
| 10/30/18 | Potential Lender Meeting | 1.0 | 9 |
| 10/30/18 | Potential Lender Meeting | 1.0 | 9 |
| 10/30/18 | UCC Advisor Meeting | 2.5 | 1 |
| 10/30/18 | Potential Lender Meeting | 1.0 | 9 |
| 10/30/18 | DIP Discussion | 0.5 | 9 |
| 10/30/18 | APA Discussion | 1.0 | 9 |
| 10/30/18 | Winddown Discussion | 0.5 | 10 |
| 10/30/18 | Diligence Request Follow-up | 1.0 | 9 |
| 10/30/18 | Cure Costs Review | 1.0 | 7 |
| 10/31/18 | Advisors Update Call | 0.5 | 1 |
| 10/31/18 | Cure Costs Review | 2.0 | 7 |
| 10/31/18 | APA Review | 1.0 | 7 |
| 10/31/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/31/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/31/18 | Diligence Request Follow-up | 1.5 | 9 |
| 10/31/18 | DIP Discussion | 1.0 | 9 |
| 10/31/18 | DIP Discussion | 0.5 | 9 |
| 10/31/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/31/18 | APA Discussion | 1.5 | 7 |

OCTOBER HOURS **151.5**

| Date: | Description of Work: | Hours: | Code |
|----------|------------------------------|--------|------|
| 11/01/18 | Advisor Update Call | 1.0 | 1 |
| 11/01/18 | DIP Discussion | 1.0 | 9 |
| 11/01/18 | DIP Discussion | 1.0 | 9 |
| 11/01/18 | Asset Sale Discussion | 1.5 | 7 |
| 11/01/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/01/18 | Asset Sale Closing Diligence | 1.0 | 7 |
| 11/01/18 | APA Call | 1.0 | 7 |
| 11/01/18 | Committee Call | 1.0 | 1 |
| 11/01/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/01/18 | Process Letter Review | 1.0 | 7 |
| 11/01/18 | Bidder Review | 1.0 | 7 |
| 11/02/18 | Advisor Update Call | 1.0 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|--------------------------------------|--------|------|
| 11/02/18 | DIP Discussion | 1.0 | 9 |
| 11/02/18 | DIP Diligence | 1.0 | 9 |
| 11/02/18 | DIP Call | 1.0 | 9 |
| 11/02/18 | DIP Call | 1.0 | 9 |
| 11/02/18 | DIP Diligence | 1.0 | 9 |
| 11/02/18 | DIP Diligence | 1.0 | 9 |
| 11/02/18 | DIP Call | 1.0 | 9 |
| 11/02/18 | DIP Call | 1.0 | 9 |
| 11/02/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/02/18 | Asset Sale Review | 1.0 | 7 |
| 11/02/18 | Data Room Management | 1.0 | 9 |
| 11/03/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/03/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/03/18 | UCC Discovery Request Review | 1.0 | 10 |
| 11/03/18 | DIP Discussion | 1.0 | 9 |
| 11/03/18 | Asset Sale Bidder Contact Log Review | 1.0 | 7 |
| 11/03/18 | DIP Presentation Review | 2.0 | 9 |
| 11/04/18 | Lender Discussion | 1.0 | 1 |
| 11/04/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/04/18 | DIP Discussion | 1.0 | 9 |
| 11/04/18 | UCC Document Request Review | 2.0 | 10 |
| 11/04/18 | DIP Discussion | 1.0 | 9 |
| 11/05/18 | Asset Sale Diligence | 1.0 | 7 |
| 11/05/18 | Asset Sale Diligence | 1.0 | 7 |
| 11/05/18 | Asset Sale Diligence | 1.0 | 7 |
| 11/05/18 | Asset Sale Model Diligence | 1.0 | 7 |
| 11/05/18 | DIP Credit Agreement Discussion | 1.0 | 9 |
| 11/05/18 | DIP Discussion | 1.0 | 9 |
| 11/05/18 | DIP Discussion | 1.0 | 9 |
| 11/05/18 | Data Room Discussion | 1.0 | 1 |
| 11/05/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/05/18 | DIP Term Sheet Discussion | 1.0 | 9 |
| 11/05/18 | DIP Term Discussion | 1.0 | 9 |
| 11/05/18 | Bidder Log Review and Communication | 1.0 | 7 |
| 11/06/18 | DIP Diligence Discussion | 1.0 | 9 |
| 11/06/18 | Advisors Update | 0.5 | 1 |
| 11/06/18 | DIP Diligence Discussion | 1.0 | 9 |
| 11/06/18 | DIP Term Sheet Discussion | 1.0 | 9 |
| 11/06/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/06/18 | DIP Lender Call | 1.0 | 9 |
| 11/06/18 | DIP Proposal Review | 1.5 | 9 |
| 11/06/18 | Bidder Diligence Review | 1.0 | 7 |
| 11/06/18 | DIP Lender Call | 1.0 | 9 |
| 11/06/18 | Restructuring Committee Call | 1.0 | 7 |
| 11/06/18 | Real Estate Data Review | 1.0 | 9 |
| 11/07/18 | Advisor Update Call | 0.5 | 1 |
| 11/07/18 | DIP Lender Call | 1.0 | 9 |
| 11/07/18 | DIP Lender Call | 1.0 | 9 |
| 11/07/18 | DIP Diligence Review | 1.0 | 9 |
| 11/07/18 | Asset Sale Diligence | 1.0 | 7 |
| 11/07/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/07/18 | UCC Info Request | 1.5 | 7 |
| 11/07/18 | Model Review | 2.0 | 10 |
| 11/08/18 | Advisors Update | 0.5 | 1 |
| 11/08/18 | DIP Term Sheet Review | 1.0 | 9 |
| 11/08/18 | UCC Meeting | 3.0 | 1 |
| 11/08/18 | Diligence Tracking | 1.0 | 9 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 11/08/18 | Asset Sale Review | 1.0 | 7 |
| 11/08/18 | Term sheet Review | 1.0 | 1 |
| 11/08/18 | DIP Term sheet Discussion | 1.0 | 9 |
| 11/08/18 | DIP Term sheet Discussion | 1.0 | 9 |
| 11/08/18 | Critical Vendor Discussion | 0.5 | 7 |
| 11/08/18 | DIP Lender Call | 0.5 | 9 |
| 11/08/18 | Real Estate Discussion | 0.5 | 9 |
| 11/08/18 | Real Estate Discussion | 1.0 | 9 |
| 11/08/18 | Asset Sale Call | 0.5 | 7 |
| 11/09/18 | Advisors Update Call | 0.5 | 1 |
| 11/09/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/09/18 | Real Estate Discussion | 1.0 | 9 |
| 11/09/18 | DIP Discussion | 0.5 | 9 |
| 11/09/18 | Real Estate Discussion | 1.0 | 9 |
| 11/09/18 | DIP Discussion | 0.5 | 9 |
| 11/09/18 | NDA Call | 0.5 | 9 |
| 11/09/18 | NDA Call | 0.5 | 9 |
| 11/09/18 | DIP Discussion | 0.5 | 9 |
| 11/09/18 | Review of Restructuring Committee Materials | 2.0 | 10 |
| 11/09/18 | Restructuring Committee Call | 0.5 | 1 |
| 11/09/18 | Data Room Management | 1.0 | 9 |
| 11/10/18 | Preparation for Restructuring Committee Meeting | 2.0 | 10 |
| 11/10/18 | Asset Sale Diligence Requests | 2.0 | 7 |
| 11/11/18 | Restructuring Committee Meeting | 3.0 | 1 |
| 11/11/18 | Travel to/from Restructuring Committee Meeting | 1.0 | 1 |
| 11/11/18 | Diligence Requests | 2.0 | 7 |
| 11/12/18 | Advisors Update Call | 1.0 | 1 |
| 11/12/18 | UCC Meeting | 3.0 | 1 |
| 11/12/18 | DIP Discussion | 0.5 | 9 |
| 11/12/18 | DIP Discussion | 1.0 | 9 |
| 11/12/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/12/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/12/18 | Diligence Requests | 1.5 | 7 |
| 11/13/18 | Travel to Bidder Diligence Meeting | 4.0 | 7 |
| 11/13/18 | Bidder Diligence Meeting | 10.0 | 7 |
| 11/13/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/13/18 | DIP Call | 1.0 | 9 |
| 11/14/18 | Bidder Diligence Meeting | 10.0 | 7 |
| 11/14/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/14/18 | DIP Discussion | 0.5 | 9 |
| 11/14/18 | DIP Discussion | 0.5 | 9 |
| 11/14/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/15/18 | Bidder Diligence Meeting | 5.0 | 7 |
| 11/15/18 | Travel from Bidder Diligence Meeting | 4.0 | 7 |
| 11/15/18 | DIP Discussion | 1.0 | 9 |
| 11/16/18 | Advisors Update Call | 0.5 | 1 |
| 11/16/18 | Real Estate Discussion | 1.0 | 7 |
| 11/16/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/16/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/16/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/16/18 | Anti-Trust Discussion | 1.0 | 7 |
| 11/16/18 | UCC Discussion | 0.5 | 1 |
| 11/16/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/16/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/16/18 | Asset Sale Discussion | 1.0 | 9 |
| 11/16/18 | Review of Materials | 2.0 | 10 |
| 11/16/18 | Process Letter Review | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/17/18 | Model Discussion with Bidder | 1.0 | 7 |
| 11/18/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/18/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/18/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/19/18 | Advisor Update Call | 0.5 | 1 |
| 11/19/18 | Asset Sale Discussion | 0.5 | 1 |
| 11/19/18 | Asset Sale Discussion | 0.5 | 1 |
| 11/19/18 | Declaration Discussion | 1.0 | 4 |
| 11/19/18 | Review of Declaration | 2.0 | 4 |
| 11/19/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/19/18 | Declaration Discussion | 1.0 | 4 |
| 11/19/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/19/18 | Asset Sale Filing Review | 1.0 | 4 |
| 11/20/18 | Advisors Update Call | 1.0 | 1 |
| 11/20/18 | Legal Call | 1.0 | 1 |
| 11/20/18 | DIP Discussion | 1.0 | 9 |
| 11/20/18 | Asset Sale Overview | 1.0 | 7 |
| 11/20/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/20/18 | Diligence Requests | 2.0 | 7 |
| 11/21/18 | Diligence Tracking | 2.0 | 7 |
| 11/21/18 | Advisors Update Call | 0.5 | 1 |
| 11/21/18 | DIP Objections Review and Discussion | 1.0 | 4 |
| 11/21/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/21/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/21/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/21/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/22/18 | Advisors Update Call | 0.5 | 1 |
| 11/23/18 | Advisors Update Call | 0.5 | 1 |
| 11/23/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/23/18 | DIP Discussion | 1.0 | 9 |
| 11/23/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/23/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/23/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/24/18 | | | |
| 11/25/18 | DIP Discussion | 1.0 | 9 |
| 11/25/18 | M&A Discussion | 1.0 | 7 |
| 11/25/18 | Asset Sale Status Review | 1.0 | 7 |
| 11/26/18 | Advisors Update Call | 0.5 | 1 |
| 11/26/18 | DIP Objection Discussion and Review | 1.0 | 4 |
| 11/26/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/26/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/26/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/26/18 | Real Estate Discussion | 0.5 | 7 |
| 11/26/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/26/18 | Liquidator Discussion | 0.5 | 7 |
| 11/26/18 | DIP Credit Agreement Review & Discussion | 2.0 | 9 |
| 11/26/18 | Warranty Analysis | 1.0 | 10 |
| 11/26/18 | UCC Diligence Requests | 1.5 | 10 |
| 11/27/18 | Advisors Update Call | 0.5 | 1 |
| 11/27/18 | Internal Discussion | 1.0 | 1 |
| 11/27/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/27/18 | Diligence Requests Review & Response | 2.5 | 7 |
| 11/27/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/27/18 | Diligence Discussion | 1.0 | 7 |
| 11/27/18 | UCC Call | 1.0 | 1 |
| 11/28/18 | Advisors Update Call | 0.5 | 1 |
| 11/28/18 | Asset Sale Discussion | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|-----------------------|-----------------------------------|--------------|------|
| 11/28/18 | APA Discussion & Review | 2.0 | 7 |
| 11/28/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/28/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/28/18 | Warranty Analysis | 1.5 | 10 |
| 11/29/18 | Advisors Update Call | 0.5 | 1 |
| 11/29/18 | Diligence Tracking | 2.0 | 7 |
| 11/29/18 | Bidder Call | 1.0 | 7 |
| 11/29/18 | Asset Sale Diligence Call | 1.5 | 7 |
| 11/29/18 | Contact Log Review & Discussion | 2.0 | 7 |
| 11/29/18 | Asset Sale Diligence Call | 0.5 | 7 |
| 11/30/18 | Advisors Update Call | 0.5 | 1 |
| 11/30/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/30/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/30/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/30/18 | Model Review | 1.5 | 7 |
| 11/30/18 | Bidder Requests Review & Response | 1.0 | 7 |
| 11/30/18 | Restructuring Committee Call | 1.0 | 1 |
| NOVEMBER HOURS | | 231.0 | |

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/01/18 | | | |
| 12/02/18 | | | |
| 12/03/18 | Advisors Update Call | 1.0 | 1 |
| 12/03/18 | Credit Card Diligence Call | 1.0 | 7 |
| 12/03/18 | Credit Card Diligence Call | 1.0 | 7 |
| 12/03/18 | Asset Sale Transition Call | 1.0 | 7 |
| 12/03/18 | Sale Process Update Call | 1.0 | 7 |
| 12/03/18 | Bidder Discussion | 1.0 | 7 |
| 12/03/18 | Diligence Call | 1.0 | 7 |
| 12/03/18 | Diligence Call | 1.0 | 7 |
| 12/03/18 | Restructuring Committee Call | 1.0 | 1 |
| 12/03/18 | M&A Contact Log Review | 1.5 | 7 |
| 12/04/18 | SHIP Discussion | 1.0 | 7 |
| 12/04/18 | Advisor Update Call | 1.0 | 7 |
| 12/04/18 | SHIP Closing Call | 1.0 | 7 |
| 12/04/18 | Diligence Call | 2.0 | 7 |
| 12/04/18 | Asset Sale Discussion | 0.5 | 7 |
| 12/04/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/04/18 | Review of Diligence Requests and Responses | 2.0 | 7 |
| 12/04/18 | Teaser Review | 1.5 | 7 |
| 12/05/18 | Call with Company | 0.5 | 7 |
| 12/05/18 | Advisor Call | 0.5 | 1 |
| 12/05/18 | Correspondence with Parties in Interest | 1.0 | 1 |
| 12/05/18 | Asset Sale Discussion | 1.0 | 1 |
| 12/05/18 | Fee Review | 1.5 | 10 |
| 12/05/18 | Diligence Call | 1.0 | 7 |
| 12/05/18 | Fee Review | 0.5 | 10 |
| 12/05/18 | M&A Discussion | 1.0 | 7 |
| 12/05/18 | Review of Analysis | 0.5 | 9 |
| 12/05/18 | Committee Call | 1.0 | 1 |
| 12/05/18 | Review of Bids and Bid Summary | 2.0 | 7 |
| 12/05/18 | Correspondence with Parties in Interest | 2.5 | 1 |
| 12/05/18 | Bid Review | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|--------------------------------|--------|------|
| 12/06/18 | UCC Catch Up | 0.5 | 1 |
| 12/06/18 | Advisor Call | 1.0 | 1 |
| 12/06/18 | Stakeholder Advisor Call | 1.0 | 1 |
| 12/06/18 | Tax Discussion | 0.5 | 9 |
| 12/06/18 | Bid Review | 1.0 | 7 |
| 12/06/18 | Call with Bidder | 1.0 | 1 |
| 12/06/18 | Bid Review | 1.0 | 7 |
| 12/06/18 | Committee Call | 1.0 | 1 |
| 12/06/18 | M&A Discussion | 1.0 | 7 |
| 12/06/18 | Internal Meeting | 1.0 | 1 |
| 12/06/18 | Bid Summary Review | 2.0 | 7 |
| 12/07/18 | Advisor Call | 0.5 | 1 |
| 12/07/18 | Document Review | 6.5 | 9 |
| 12/07/18 | M&A Discussion | 1.0 | 7 |
| 12/07/18 | Restructuring Committee Call | 1.5 | 1 |
| 12/07/18 | Bid Review | 1.0 | 7 |
| 12/07/18 | Solvency and Winddown Analysis | 2.0 | 10 |
| 12/08/18 | Bid Review | 1.0 | 7 |
| 12/08/18 | UCC Call | 1.0 | 1 |
| 12/09/18 | Planning Call | 1.0 | 7 |
| 12/09/18 | Bid Review Call with Counsel | 1.5 | 7 |
| 12/09/18 | Follow-up Deliberation | 1.0 | 7 |
| 12/09/18 | Issues List Creation | 1.0 | 7 |
| 12/09/18 | Document Review | 1.0 | 7 |
| 12/09/18 | Correspondence with Counsel | 0.5 | 1 |
| 12/09/18 | Liquidator Bid Review | 2.0 | 7 |
| 12/10/18 | Advisor Call | 0.5 | 1 |
| 12/10/18 | Call with Management | 1.0 | 1 |
| 12/10/18 | Internal Discussion | 0.5 | 1 |
| 12/10/18 | Correspondence | 0.5 | 1 |
| 12/10/18 | Review of Court Filings | 0.5 | 3 |
| 12/10/18 | E-mail Review | 1.0 | 9 |
| 12/10/18 | Call With Company | 0.5 | 1 |
| 12/10/18 | Call with Company | 0.5 | 1 |
| 12/10/18 | M&A Analysis | 0.5 | 7 |
| 12/10/18 | Stakeholder Call | 1.0 | 7 |
| 12/10/18 | Bidder Calls | 2.0 | 7 |
| 12/10/18 | Document Review | 1.0 | 9 |
| 12/10/18 | Call with Weil | 0.5 | 1 |
| 12/10/18 | Presentation Preparation | 0.5 | 9 |
| 12/10/18 | M-III Call | 0.5 | 7 |
| 12/10/18 | Bid Analysis | 1.0 | 9 |
| 12/10/18 | Material Review | 1.5 | 9 |
| 12/11/18 | Internal Review | 0.5 | 9 |
| 12/11/18 | Advisor Call | 0.5 | 1 |
| 12/11/18 | M-III Discussion | 0.5 | 1 |
| 12/11/18 | Call with Company | 1.0 | 1 |
| 12/11/18 | Review of Materials | 0.5 | 9 |
| 12/11/18 | M&A Call | 0.5 | 7 |
| 12/11/18 | Meeting at Weil | 6.5 | 1 |
| 12/11/18 | Material Review | 0.5 | 9 |
| 12/11/18 | Travel to/from Meeting | 0.5 | 1 |
| 12/11/18 | Correspondence with Company | 1.0 | 1 |
| 12/11/18 | Bid Analysis Review | 2.0 | 7 |
| 12/12/18 | Advisor Call | 0.5 | 1 |
| 12/12/18 | Call with Company | 0.5 | 1 |
| 12/12/18 | Call with Interested Bidder | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|-----------------------------------|--------|------|
| 12/12/18 | Review of Court Filings | 1.5 | 3 |
| 12/12/18 | Internal Discussion | 0.5 | 1 |
| 12/12/18 | M&A Transition Planning Call | 1.0 | 7 |
| 12/12/18 | Bidder Discussion | 0.5 | 7 |
| 12/12/18 | Call with M-III | 0.5 | 1 |
| 12/12/18 | ABL Lender Call | 0.5 | 1 |
| 12/12/18 | Call with Bidder | 0.5 | 7 |
| 12/12/18 | Call with Company | 0.5 | 1 |
| 12/12/18 | Review of Real Estate Information | 0.5 | 7 |
| 12/12/18 | Call with Bidder | 0.5 | 7 |
| 12/12/18 | Diligence Call | 0.5 | 7 |
| 12/12/18 | Real Estate Review | 1.0 | 7 |
| 12/13/18 | Advisor Call | 0.5 | 1 |
| 12/13/18 | Internal Call | 0.5 | 1 |
| 12/13/18 | Discussion Material Development | 1.5 | 7 |
| 12/13/18 | UCC Meeting | 3.0 | 1 |
| 12/13/18 | Call with Bidder | 0.5 | 7 |
| 12/13/18 | Call with Bidder | 0.5 | 7 |
| 12/13/18 | M&A Call with Weil | 0.5 | 1 |
| 12/13/18 | Restructuring Committee Call | 1.0 | 1 |
| 12/13/18 | Review of Discussion Materials | 1.0 | 9 |
| 12/13/18 | Internal Discussion | 0.5 | 1 |
| 12/13/18 | Call with Company | 0.5 | 7 |
| 12/13/18 | Call with Bidder | 0.5 | 7 |
| 12/13/18 | Review of Discussion Materials | 1.5 | 7 |
| 12/13/18 | Email Review | 1.0 | 7 |
| 12/13/18 | Real Estate Analysis | 2.0 | 7 |
| 12/14/18 | Meeting Scheduling | 0.5 | 1 |
| 12/14/18 | Advisor Call | 0.5 | 1 |
| 12/14/18 | Material Review | 0.5 | 7 |
| 12/14/18 | M&A Discussion | 0.5 | 1 |
| 12/14/18 | Material Review | 1.0 | 7 |
| 12/14/18 | Real Estate Advisor Discussion | 0.5 | 1 |
| 12/14/18 | M&A Diligence Call | 1.0 | 7 |
| 12/14/18 | Bidder Calls | 1.5 | 7 |
| 12/14/18 | Restructuring Committee Call | 1.0 | 1 |
| 12/14/18 | Internal Discussion | 1.0 | 7 |
| 12/14/18 | Review of Objections | 0.5 | 3 |
| 12/14/18 | M&A Diligence Debrief | 0.5 | 7 |
| 12/14/18 | Unencumbered Asset Analysis | 1.0 | 10 |
| 12/15/18 | E-mail Review | 1.0 | 1 |
| 12/15/18 | Correspondence with Counsel | 1.0 | 1 |
| 12/15/18 | Bid Review | 1.5 | 7 |
| 12/16/18 | Email Review | 1.0 | 1 |
| 12/16/18 | Diligence Material Review | 1.0 | 7 |
| 12/17/18 | Advisor Call | 0.5 | 1 |
| 12/17/18 | Travel to/from Meeting | 0.5 | 1 |
| 12/17/18 | ABL Diligence Meeting | 2.0 | 7 |
| 12/17/18 | Restructuring Committee Meeting | 4.0 | 1 |
| 12/17/18 | Travel to/from Meeting | 0.5 | 1 |
| 12/17/18 | Internal Discussion | 0.5 | 1 |
| 12/17/18 | Board Call | 0.5 | 1 |
| 12/17/18 | Bidder Discussion | 0.5 | 7 |
| 12/17/18 | M&A Diligence Review | 0.5 | 7 |
| 12/17/18 | Bid Summary and Timeline Review | 1.0 | 7 |
| 12/18/18 | Travel to Court | 1.0 | 1 |
| 12/18/18 | Court Hearing | 2.0 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|--------------|---------------------------------------|---------------|-------------|
| 12/18/18 | Travel from Court | 1.0 | 1 |
| 12/18/18 | APA Review | 1.0 | 7 |
| 12/18/18 | Tax Discussion | 1.0 | 9 |
| 12/18/18 | Transition Planning Discussion | 0.5 | 7 |
| 12/18/18 | Bidder Discussion | 1.0 | 7 |
| 12/18/18 | Bidder Discussion | 0.5 | 7 |
| 12/18/18 | Creditor Discussion | 0.5 | 1 |
| 12/18/18 | Call with Weil | 1.0 | 7 |
| 12/19/18 | APA Review | 0.5 | 1 |
| 12/19/18 | M&A Allocation Discussion | 0.5 | 7 |
| 12/19/18 | Stakeholder Conference Call | 0.5 | 1 |
| 12/19/18 | Call with M-III | 0.5 | 1 |
| 12/19/18 | Review of BRG Materials | 0.5 | 9 |
| 12/19/18 | Liquidator Bid Review | 2.0 | 7 |
| 12/20/18 | Sources and Uses Discussion | 1.0 | 7 |
| 12/20/18 | Due Diligence Call | 1.0 | 7 |
| 12/20/18 | Due Diligence Call | 1.0 | 7 |
| 12/20/18 | Internal Review of Diligence Requests | 1.5 | 7 |
| 12/20/18 | Bid Review | 1.0 | 7 |
| 12/20/18 | Bidder Discussion | 2.0 | 7 |
| 12/20/18 | Liquidator Bid Review | 1.0 | 7 |
| 12/21/18 | Advisor Update | 1.0 | 1 |
| 12/21/18 | Diligence Call | 2.0 | 7 |
| 12/21/18 | Sale Discussion | 1.0 | 7 |
| 12/21/18 | Liquidator Bid Discussion | 1.0 | 7 |
| 12/21/18 | Diligence | 0.5 | 7 |
| 12/21/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/21/18 | Restructuring Committee Call | 1.0 | 1 |
| 12/21/18 | Asset Sale IP Treatment Review | 2.0 | 7 |
| 12/22/18 | Model Discussion | 1.0 | 7 |
| 12/23/18 | | | |
| 12/24/18 | Restructuring Committee Call | 1.0 | 1 |
| 12/24/18 | Advisors Update | 1.0 | 1 |
| 12/25/18 | | | |
| 12/26/18 | Diligence Calls | 1.5 | 7 |
| 12/26/18 | Advisor Update | 1.0 | 1 |
| 12/26/18 | Tax Discussion | 1.0 | 7 |
| 12/26/18 | Diligence Follow-up | 1.0 | 1 |
| 12/26/18 | Diligence Calls | 1.0 | 7 |
| 12/26/18 | Agency Agreement Discussion | 1.0 | 7 |
| 12/26/18 | Restructuring Committee Call | 1.0 | 1 |
| 12/27/18 | Advisor Update | 1.0 | 1 |
| 12/27/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/27/18 | Settlement Discussion | 1.0 | 1 |
| 12/27/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/27/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/27/18 | Closing Statement Analysis | 2.0 | 7 |
| 12/28/18 | Advisor Update | 1.0 | 1 |
| 12/28/18 | Transition Planning | 1.0 | 7 |
| 12/28/18 | Bidder Diligence Calls | 3.0 | 7 |
| 12/28/18 | Restructuring Committee Call | 1.0 | 7 |
| 12/28/18 | Real Estate Bid Correspondence | 1.0 | 7 |
| 12/28/18 | Bid Review | 2.0 | 7 |
| 12/29/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/29/18 | Winddown Analysis | 1.0 | 1 |
| 12/29/18 | Bid Summary Review | 2.0 | 7 |
| 12/30/18 | Bid Analysis | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|--------------------------------|--------|------|
| 12/30/18 | Restructuring Committee Call | 1.0 | 7 |
| 12/30/18 | Bid Summary Review | 2.0 | 7 |
| 12/31/18 | Liquidator Discussion | 1.0 | 1 |
| 12/31/18 | Process Discussion | 1.0 | 7 |
| 12/31/18 | Settlement Discussion | 1.0 | 1 |
| 12/31/18 | Settlement Term Sheet Review | 1.5 | 7 |
| 12/31/18 | Winddown Analysis & Discussion | 2.0 | 1 |
| 12/31/18 | APA Discussion | 1.0 | 7 |

DECEMBER HOURS

219.5

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 01/01/19 | Data Room Discussion | 1.0 | 7 |
| 01/02/19 | Asset Sale Discussion | 1.0 | 7 |
| 01/03/19 | Bid Discussion | 1.0 | 7 |
| 01/04/19 | Data Room Discussion | 1.0 | 7 |
| 01/05/19 | Restructuring Committee Meeting | 3.0 | 1 |
| 01/06/19 | Restructuring Committee/Bidder Meeting | 1.0 | 7 |
| 01/07/19 | Settlement Term Sheet Drafting | 2.0 | 10 |
| 01/03/19 | Asset Sale Discussion | 1.0 | 7 |
| 01/04/19 | Diligence Call | 1.0 | 7 |
| 01/05/19 | Sources & Uses Review | 2.0 | 7 |
| 01/04/19 | Liquidator Auction | 12.0 | 7 |
| 01/05/19 | Advisor Call | 1.0 | 7 |
| 01/06/19 | Bid Analysis | 4.0 | 7 |
| 01/07/19 | Restructuring Committee Call | 1.0 | 1 |
| 01/08/19 | Variance Analysis | 2.0 | 7 |
| 01/06/19 | Bid Analysis | 4.0 | 7 |
| 01/07/19 | Restructuring Committee Call | 1.5 | 1 |
| 01/08/19 | Asset Sale Diligence Call | 1.5 | 7 |
| 01/09/19 | Asset Sale Advisor Call | 1.0 | 7 |
| 01/07/19 | Bidder Meeting | 1.5 | 7 |
| 01/08/19 | Sale Diligence | 3.0 | 7 |
| 01/09/19 | Sale Diligence Call | 1.0 | 7 |
| 01/10/19 | Restructuring Committee Meeting | 2.0 | 1 |
| 01/08/19 | UCC Diligence Preparation | 1.0 | 1 |
| 01/09/19 | Process Letter Review | 2.0 | 7 |
| 01/08/19 | Advisor Call | 0.5 | 1 |
| 01/09/19 | Restructuring Committee Call | 1.0 | 1 |
| 01/10/19 | Asset Sale Diligence Call | 1.0 | 7 |
| 01/11/19 | Diligence Call | 1.0 | 7 |
| 01/09/19 | UCC Presentation Review | 2.0 | 1 |
| 01/10/19 | UCC Presentation Discussion | 1.0 | 1 |
| 01/09/19 | Travel to UCC Diligence Meeting | 5.0 | 1 |
| 01/09/19 | UCC Presentation Preparation | 1.0 | 1 |
| 01/10/19 | UCC Diligence Meeting | 7.0 | 1 |
| 01/11/19 | Restructuring Committee Call | 1.0 | 1 |
| 01/12/19 | Diligence Call | 1.0 | 1 |
| 01/10/19 | Travel from UCC Diligence Meeting | 5.0 | 1 |
| 01/10/19 | Advisor Call | 1.0 | 1 |
| 01/11/19 | M&A Discussion | 1.0 | 7 |
| 01/12/19 | M&A Discussion | 0.5 | 7 |
| 01/13/19 | APA Discussion | 3.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/11/19 | Bidder Discussion | 2.0 | 7 |
| 01/11/19 | Bidder Call | 0.5 | 7 |
| 01/12/19 | Internal Discussion | 1.0 | 7 |
| 01/13/19 | APA Discussion | 0.5 | 7 |
| 01/14/19 | Claims Analysis | 1.5 | 9 |
| 01/12/19 | Diligence Review | 1.0 | 7 |
| 01/11/19 | Advisor Call | 0.5 | 1 |
| 01/12/19 | Centerbridge Discussion | 1.0 | 1 |
| 01/13/19 | Bid Discussion Meeting at Weil | 10.0 | 7 |
| 01/14/19 | Claims Review | 2.0 | 9 |
| 01/12/19 | Bid Analysis | 1.0 | 9 |
| 01/12/19 | Call with Weil/M-III | 1.5 | 1 |
| 01/13/19 | Restructuring Committee Call | 1.0 | 1 |
| 01/14/19 | Call with Weil/M-III | 1.0 | 1 |
| 01/15/19 | Internal Discussion | 1.0 | 1 |
| 01/13/19 | Preparation for Global Asset Sale Auction | 10.0 | 7 |
| 01/14/19 | Global Asset Sale Auction | 12.0 | 7 |
| 01/15/19 | Global Asset Sale Auction | 12.0 | 7 |
| 01/16/19 | Global Asset Sale Auction | 15.0 | 7 |
| 01/17/19 | Global Asset Sale Auction | 3.0 | 7 |
| 01/18/19 | Advisor Call | 0.5 | 1 |
| 01/19/19 | Internal Discussion | 1.0 | 1 |
| 01/20/19 | Calls with M&A Bidder | 0.5 | 7 |
| 01/21/19 | Call with Interested Party | 0.5 | 7 |
| 01/22/19 | Bidder Call | 0.5 | 7 |
| 01/23/19 | Asset Sale Communications Review | 2.0 | 7 |
| 01/18/19 | Travel to Court Hearing | 1.0 | 4 |
| 01/19/19 | Court Hearing | 1.5 | 4 |
| 01/20/19 | Travel from Court Hearing | 1.0 | 4 |
| 01/21/19 | M&A Discussion | 1.0 | 7 |
| 01/22/19 | Internal Process Discussion | 1.0 | 7 |
| 01/23/19 | Asset Diligence | 2.0 | 10 |
| 01/19/19 | | | |
| 01/20/19 | Call to Discuss Sale Transaction | 1.0 | 7 |
| 01/21/19 | Discovery | 2.5 | 4 |
| 01/22/19 | Advisor Call | 1.0 | 1 |
| 01/23/19 | Committee Call | 1.0 | 1 |
| 01/24/19 | Declaration Review | 2.0 | 4 |
| 01/22/19 | Advisor Call | 0.5 | 1 |
| 01/23/19 | Call with Company | 0.5 | 1 |
| 01/24/19 | Review of Declaration | 1.5 | 4 |
| 01/25/19 | Discussion with Weil | 1.0 | 4 |
| 01/23/19 | Call with Bidder | 0.5 | 7 |
| 01/24/19 | Call with Weil | 0.5 | 7 |
| 01/25/19 | Depo Transcript Review | 1.5 | 4 |
| 01/23/19 | Advisor Call | 1.0 | 1 |
| 01/24/19 | Committee Call | 1.0 | 1 |
| 01/24/19 | Advisor Call | 1.0 | 1 |
| 01/25/19 | Discovery Review | 1.0 | 4 |
| 01/25/19 | Deposition Preparation | 6.0 | 4 |
| 01/26/19 | Declaration Review | 2.0 | 4 |
| 01/25/19 | Advisor Call | 0.5 | 1 |
| 01/26/19 | Internal Discussion | 1.0 | 1 |
| 01/26/19 | Declaration Review | 2.0 | 4 |
| 01/27/19 | Committee Call | 1.0 | 1 |
| 01/26/19 | Discovery Review | 1.0 | 7 |
| 01/26/19 | | | |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|-------------------------|--------|------|
| 01/27/19 | Internal Discussion | 1.0 | 1 |
| 01/28/19 | Advisor Call | 0.5 | 1 |
| 01/29/19 | Internal Discussion | 1.0 | 1 |
| 01/30/19 | Hearing Preparation | 3.0 | 4 |
| 01/29/19 | Hearing Preparation | 4.0 | 4 |
| 01/30/19 | Declaration Review | 2.0 | 4 |
| 01/30/19 | Deposition Prep Support | 3.0 | 4 |
| 01/31/19 | Bidder Call | 1.0 | 7 |
| 01/31/19 | Bidder Call | 1.0 | 7 |
| 02/01/19 | Diligence Review | 2.0 | 4 |
| 01/31/19 | Bidder Call | 1.0 | 7 |
| 02/01/19 | Declaration Review | 2.0 | 4 |

JANUARY HOURS

227.0

| Date: | Description of Work: | Hours: | Code |
|----------|-----------------------------------|--------|------|
| 02/01/19 | Advisor Discussion | 0.5 | 1 |
| 02/01/19 | Daily Advisor Call | 0.5 | 1 |
| 02/01/19 | Settlement Discussion | 1.0 | 1 |
| 02/02/19 | | | |
| 02/03/19 | Testimony Preparation | 2.0 | 4 |
| 02/04/19 | Internal Discussion | 1.0 | 1 |
| 02/05/19 | Restructuring Committee Meeting | 1.0 | 1 |
| 02/04/19 | Travel to/From Court | 2.5 | 4 |
| 02/05/19 | Entry into Court | 1.0 | 4 |
| 02/06/19 | Court Hearing | 5.0 | 4 |
| 02/05/19 | Closing Discussion | 0.5 | 1 |
| 02/06/19 | Litigation Review | 1.0 | 4 |
| 02/07/19 | Settlement Discussion | 1.0 | 7 |
| 02/05/19 | Advisor Discussion | 1.0 | 1 |
| 02/06/19 | Litigation Preparation | 1.0 | 4 |
| 02/07/19 | Sale Update Call | 1.0 | 7 |
| 02/06/19 | Settlement Discussion & Review | 2.5 | 7 |
| 02/07/19 | SHIP Discussion | 0.5 | 1 |
| 02/06/19 | Travel to/From Court | 2.5 | 4 |
| 02/07/19 | Entry into Court | 1.0 | 4 |
| 02/08/19 | Court Hearing | 9.0 | 4 |
| 02/07/19 | Review of L/C Proposal | 1.0 | 7 |
| 02/07/19 | Travel to/From Court | 2.5 | 4 |
| 02/08/19 | Entry into Court | 1.0 | 4 |
| 02/09/19 | Court Hearing | 8.0 | 4 |
| 02/08/19 | Review of Funds Flow | 1.5 | 7 |
| 02/08/19 | Advisor Discussion Re: Funds Flow | 1.0 | 1 |
| 02/08/19 | Advisor Call | 1.0 | 1 |
| 02/09/19 | Review of Funds Flow | 2.0 | 7 |
| 02/10/19 | Discussion with Weil | 1.0 | 7 |
| 02/09/19 | Discussion with M-III | 1.0 | 7 |
| 02/09/19 | Discussion with Moelis | 0.5 | 7 |
| 02/09/19 | | | |
| 02/10/19 | Advisor Call | 1.0 | 1 |
| 02/11/19 | Advisor Call | 0.5 | 1 |
| 02/12/19 | Review of Funds Flow | 1.0 | 7 |
| 02/13/19 | Review of Closing Calculations | 1.0 | 7 |
| 02/11/19 | Review of Closing Calculations | 2.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Levi Quaintence, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|---------------------------------|--------|------|
| 02/12/19 | Advisor Call | 0.5 | 1 |
| 02/13/19 | Discussions with M-III | 2.0 | 7 |
| 02/14/19 | Discussions with Weil | 2.0 | 7 |
| 02/12/19 | Discussion with Moelis | 0.5 | 7 |
| 02/13/19 | Review of Funds Flow | 1.5 | 7 |
| 02/14/19 | Closing Call | 1.0 | 7 |
| 02/12/19 | Review of Sale Documents | 1.5 | 7 |
| 02/13/19 | Advisor Discussion | 1.0 | 1 |
| 02/13/19 | Hours Tracking | 3.0 | 10 |
| 02/14/19 | Discussion of Claims | 2.0 | 9 |
| 02/14/19 | | | |
| 02/15/19 | Asset Sale Complaint Review | 3.0 | 4 |
| 02/16/19 | Diligence Requests Review | 2.0 | 10 |
| 02/16/19 | | | |
| 02/17/19 | | | |
| 02/18/19 | | | |
| 02/19/19 | Restructuring Committee Call | 1.0 | 1 |
| 02/20/19 | | | |
| 02/21/19 | | | |
| 02/22/19 | | | |
| 02/23/19 | | | |
| 02/24/19 | | | |
| 02/25/19 | | | |
| 02/26/19 | | | |
| 02/27/19 | Data room management discussion | 1.0 | 1 |
| 02/28/19 | | | |

FEBRUARY HOURS

83.5

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Thibaud Leblanc, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|-------------------------------|--------|------|
| 10/31/18 | Research of potential bidders | 3.0 | 7 |

OCTOBER HOURS

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|-------------|------|
| 11/01/18 | Research of potential bidders and internal discussions | 3.0 | 7 |
| 11/23/18 | Call/interactions with company advisors re. sale process | 1.0 | 2 |
| 11/24/18 | Call/interactions with company advisors re. sale process | 1.0 | 2 |
| 11/25/18 | Call/interactions with company advisors re. sale process | 1.0 | 2 |
| 11/26/18 | Call with company advisors | 0.5 | 2 |
| 11/26/18 | Restructuring committee call | 1.0 | 4 |
| 11/27/18 | Call with company advisors | 0.5 | 2 |
| 11/27/18 | Internal call with team | 1.0 | 7 |
| 11/27/18 | Call regarding actuarial analysis | 1.0 | 2 |
| 11/27/18 | Review of contacted bidders | 0.5 | 7 |
| 11/27/18 | Research of additional potential bidders | 1.0 | 7 |
| 11/28/18 | Call with company advisors | 0.5 | 2 |
| 11/28/18 | Call re going concern APA | 1.0 | 7 |
| 11/28/18 | Restructuring committee call | 0.5 | 4 |
| 11/29/18 | Call with company advisors | 0.5 | 2 |
| 11/29/18 | Call re SHS diligence | 1.5 | 7 |
| 11/29/18 | Call re Regulatory Issues | 1.0 | 7 |
| 11/29/18 | Internal meeting re potential bidders | 1.0 | 7 |
| 11/29/18 | Research of additional potential bidders | 1.0 | 7 |
| 11/29/18 | Contact additional potential bidders | 1.0 | 7 |
| 11/30/18 | Call with company advisors | 0.5 | 2 |
| 11/30/18 | SHS diligence call | 1.0 | 7 |
| 11/30/18 | SHIP diligence call | 1.0 | 7 |
| 11/30/18 | Restructuring committee call | 0.5 | 4 |
| 11/30/18 | Review of SHS diligence materials | 2.0 | 7 |
| NOVEMBER HOURS | | 24.5 | |

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/03/18 | Call with company advisors | 0.5 | 2 |
| 12/03/18 | Diligence call | 1.0 | 7 |
| 12/03/18 | SHS internal call | 0.5 | 7 |
| 12/03/18 | SHS diligence call | 1.0 | 7 |
| 12/03/18 | Research of additional potential bidders | 0.5 | 7 |
| 12/04/18 | Call with company advisors | 0.5 | 2 |
| 12/04/18 | SHS diligence call | 2.0 | 7 |
| 12/04/18 | Review of pending diligence materials | 0.5 | 7 |
| 12/05/18 | Call with company advisors | 0.5 | 2 |
| 12/05/18 | Internal meeting with team | 1.0 | 7 |
| 12/05/18 | SHS diligence call | 1.0 | 7 |
| 12/05/18 | Restructuring committee call | 1.0 | 4 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Thibaud Leblanc, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/06/18 | SHIP diligence call | 1.0 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Restructuring committee call | 1.0 | 4 |
| 12/06/18 | Drafting of materials to compare bids | 1.0 | 7 |
| 12/07/18 | Call with company advisors | 0.5 | 2 |
| 12/07/18 | SHS diligence call | 1.0 | 7 |
| 12/07/18 | SHS internal call | 0.5 | 7 |
| 12/07/18 | Restructuring committee call | 1.0 | 4 |
| 12/07/18 | Drafting of materials to compare bids | 0.5 | 7 |
| 12/10/18 | Call with company advisors | 0.5 | 2 |
| 12/10/18 | Calls with potential bidder | 2.5 | 7 |
| 12/10/18 | Review of bids | 1.0 | 7 |
| 12/11/18 | Call with company advisors | 0.5 | 2 |
| 12/11/18 | Calls with potential bidder | 1.0 | 7 |
| 12/11/18 | Restructuring committee call | 2.0 | 4 |
| 12/11/18 | SHS internal call | 1.0 | 7 |
| 12/13/18 | Call with company advisors | 0.5 | 2 |
| 12/13/18 | Internal SHS call | 0.5 | 7 |
| 12/13/18 | Internal SHS call | 2.0 | 7 |
| 12/13/18 | Restructuring committee call | 0.5 | 4 |
| 12/13/18 | Supporting SHS management prior to management presentation | 2.0 | 7 |
| 12/14/18 | Call with company advisors | 0.5 | 2 |
| 12/14/18 | SHS diligence call | 1.0 | 7 |
| 12/14/18 | PartsDirect diligence call | 0.5 | 7 |
| 12/14/18 | SHS internal call | 0.5 | 7 |
| 12/14/18 | SHS diligence follow up call | 1.0 | 7 |
| 12/14/18 | Restructuring committee call | 0.5 | 4 |
| 12/14/18 | SHS internal call | 0.5 | 7 |
| 12/15/18 | Internal call re SHS | 0.5 | 7 |
| 12/16/18 | SHS internal call | 1.0 | 7 |
| 12/16/18 | SHS internal call | 1.0 | 7 |
| 12/16/18 | Supporting SHS management prior to management presentation | 1.0 | 7 |
| 12/17/18 | Call with company advisors | 0.5 | 2 |
| 12/17/18 | Restructuring committee Meeting | 3.0 | 4 |
| 12/17/18 | SHS internal call | 1.0 | 7 |
| 12/18/18 | Call with company advisors | 0.5 | 2 |
| 12/18/18 | Call with tax advisor | 1.0 | 7 |
| 12/18/18 | Call with bidders | 0.5 | 7 |
| 12/18/18 | Supporting SHS management prior to management presentation | 2.0 | 7 |
| 12/18/18 | Travel to Hoffman for Management Presentation | 6.0 | 4 |
| 12/18/18 | Supporting SHS management prior to management presentation | 10.0 | 4 |
| 12/19/18 | Supporting SHS management prior to management presentation | 4.0 | 7 |
| 12/19/18 | Call with company advisors | 1.0 | 2 |
| 12/19/18 | SHS management presentation | 6.0 | 7 |
| 12/19/18 | Travel from Hoffman to NYC | 6.0 | 4 |
| 12/19/18 | Diligence support | 0.5 | 7 |
| 12/20/18 | Calls with potential bidder | 1.0 | 7 |
| 12/20/18 | SHS diligence call | 1.0 | 7 |
| 12/20/18 | Internal call re SHS diligence | 1.0 | 7 |
| 12/20/18 | Diligence support | 0.5 | 7 |
| 12/21/18 | Call with company advisors | 0.5 | 2 |
| 12/21/18 | SHS diligence call | 1.5 | 7 |
| 12/21/18 | Calls with potential bidder | 0.5 | 7 |
| 12/21/18 | SHS diligence call | 1.0 | 7 |
| 12/21/18 | Restructuring committee Call | 0.5 | 4 |
| 12/21/18 | Diligence support | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Thibaud Leblanc, Vice President

| Date: | Description of Work: | Hours: | Code |
|-----------------------|---------------------------------------|--------------|------|
| 12/22/18 | SHS internal call | 1.0 | 7 |
| 12/22/18 | SHS diligence call | 1.0 | 7 |
| 12/22/18 | Diligence support | 1.0 | 7 |
| 12/23/18 | SHS internal call | 1.0 | 7 |
| 12/23/18 | SHS diligence call | 1.0 | 7 |
| 12/23/18 | Diligence support | 0.5 | 7 |
| 12/24/18 | Call with company advisors | 0.5 | 2 |
| 12/24/18 | Restructuring committee Call | 0.5 | 4 |
| 12/24/18 | Diligence support | 0.5 | 7 |
| 12/25/18 | Diligence support | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Call with company advisors | 0.5 | 2 |
| 12/26/18 | Internal call re SHS tax implications | 0.5 | 7 |
| 12/26/18 | Internal call re SHS diligence | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Internal call re Parts Direct | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Diligence support | 0.5 | 7 |
| 12/27/18 | Call with company advisors | 0.5 | 2 |
| 12/27/18 | Parts Direct diligence call | 1.0 | 7 |
| 12/27/18 | Internal call re SHS diligence | 1.0 | 7 |
| 12/27/18 | Diligence support | 0.5 | 7 |
| 12/28/18 | Call with company advisors | 0.5 | 2 |
| 12/28/18 | SHS diligence call | 1.0 | 7 |
| 12/28/18 | Restructuring committee Call | 0.5 | 4 |
| 12/28/18 | Diligence support | 0.5 | 7 |
| 12/31/18 | Call with company advisors | 0.5 | 2 |
| 12/31/18 | Internal call re process | 0.5 | 2 |
| 12/31/18 | Internal call re GOB process | 0.5 | 2 |
| 12/31/18 | Diligence support | 0.5 | 7 |
| DECEMBER HOURS | | 110.0 | |

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/02/19 | Call with company advisors | 0.5 | 2 |
| 01/02/19 | SHS Internal Call re Process | 1.0 | 2 |
| 01/02/19 | Restructuring committee Call | 2.0 | 4 |
| 01/02/19 | Restructuring committee Call | 1.0 | 4 |
| 01/02/19 | Diligence support | 0.5 | 7 |
| 01/03/19 | Call with company advisors | 0.5 | 2 |
| 01/03/19 | Internal meeting re process | 0.5 | 7 |
| 01/03/19 | Internal call re diligence materials | 1.0 | 7 |
| 01/03/19 | Diligence call | 1.0 | 7 |
| 01/03/19 | Diligence support | 1.0 | 7 |
| 01/04/19 | Restructuring committee Call | 1.0 | 4 |
| 01/04/19 | Diligence support | 1.0 | 7 |
| 01/05/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/05/19 | Restructuring committee Call | 1.0 | 4 |
| 01/05/19 | Diligence support | 0.5 | 7 |
| 01/06/19 | Restructuring committee Call | 1.0 | 4 |
| 01/06/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/06/19 | Review of information prepared by the company for the UCC meeting | 1.0 | 9 |
| 01/07/19 | Call with company advisors | 0.5 | 2 |
| 01/07/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/07/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/07/19 | Review of information prepared by the company for the UCC meeting | 1.0 | 9 |
| 01/07/19 | Diligence support | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Thibaud Leblanc, Vice President

| Date: | Description of Work: | Hours: | Code |
|----------------------|---|--------|-------------|
| 01/08/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/08/19 | Travel to Hoffman | 4.0 | 4 |
| 01/08/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/08/19 | Review of information prepared by the company for the UCC meeting | 1.0 | 4 |
| 01/08/19 | Diligence support | 0.5 | 7 |
| 01/09/19 | SHS Internal meeting re UCC meeting | 1.0 | 4 |
| 01/09/19 | Call with company advisors | 0.5 | 2 |
| 01/09/19 | Meeting with the UCC | 7.0 | 4 |
| 01/09/19 | Travel from Hoffman to NYC | 7.0 | 4 |
| 01/09/19 | Parts Direct call re process | 0.5 | 7 |
| 01/09/19 | SHS call re process | 0.5 | 7 |
| 01/10/19 | Call with company advisors | 0.5 | 2 |
| 01/10/19 | Parts Direct call re process | 0.5 | 7 |
| 01/10/19 | SHS diligence call | 3.0 | 7 |
| 01/10/19 | SHS Internal call re diligence follow ups | 0.5 | 7 |
| 01/10/19 | Internal call re KCD | 0.5 | 7 |
| 01/10/19 | Diligence support | 1.0 | 7 |
| 01/11/19 | Call with company advisors | 0.5 | 2 |
| 01/11/19 | SHS diligence call | 1.0 | 7 |
| 01/11/19 | SHS diligence call | 1.0 | 7 |
| 01/11/19 | SHS diligence call | 2.0 | 7 |
| 01/11/19 | Meeting at Weil re. meeting with lenders | 2.0 | 4 |
| 01/11/19 | Calls with potential bidder | 1.0 | 7 |
| 01/11/19 | Diligence support | 1.0 | 7 |
| 01/12/19 | SHS Internal call re diligence | 1.0 | 7 |
| 01/12/19 | SHS diligence call | 1.0 | 7 |
| 01/12/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/12/19 | Restructuring committee Call | 1.0 | 4 |
| 01/12/19 | Internal call re GOB process | 1.0 | 2 |
| 01/12/19 | Diligence support | 0.5 | 7 |
| 01/13/19 | SHS diligence call | 2.0 | 7 |
| 01/13/19 | Internal SHS call re diligence | 0.5 | 7 |
| 01/13/19 | Restructuring committee Call | 1.0 | 4 |
| 01/13/19 | SHS call re process | 0.5 | 7 |
| 01/13/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/13/19 | Diligence support | 0.5 | 7 |
| 01/14/19 | Call with company advisors | 0.5 | 2 |
| 01/14/19 | Review of SHS materials | 1.0 | 7 |
| 01/15/19 | Call with company advisors | 0.5 | 2 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/15/19 | Internal Call re Parts Direct | 0.5 | 7 |
| 01/15/19 | Parts Direct Diligence Call | 0.5 | 7 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Call with company advisors | 0.5 | 2 |
| 01/16/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Restructuring committee Call | 2.0 | 4 |
| 01/17/19 | Call with company advisors | 0.5 | 2 |
| 01/17/19 | Restructuring committee Call | 1.0 | 4 |
| 01/18/19 | Travel to/from and attend court hearing | 4.5 | 4 |
| 01/18/19 | Restructuring committee Call | 1.0 | 4 |
| 01/24/19 | Diligence - Review | 1.0 | 4 |
| 01/30/19 | Restructuring committee Call | 1.0 | 4 |
| JANUARY HOURS | | | 86.5 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|----------|---------------------------------|--------|------|
| 10/15/18 | Advisor Update Call | 0.5 | 1 |
| 10/15/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/15/18 | DIP Financing Marketing Call | 2.0 | 8 |
| 10/15/18 | Virtual Data Room Management | 2.0 | 8 |
| 10/15/18 | Internal Call | 0.5 | 1 |
| 10/16/18 | Advisor Update Call | 0.5 | 1 |
| 10/16/18 | DIP Financing Marketing Call | 0.5 | 8 |
| 10/16/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/16/18 | DIP Financing Marketing | 0.5 | 8 |
| 10/15/18 | Virtual Data Room Management | 0.5 | 8 |
| 10/16/18 | DIP Financing Marketing Call | 0.5 | 8 |
| 10/16/18 | Internal Call | 0.5 | 8 |
| 10/16/18 | M&A marketing call | 0.5 | 7 |
| 10/16/18 | DIP Presentation Preparation | 2.0 | 8 |
| 10/16/18 | Real Estate Analysis and Review | 3.0 | 7 |
| 10/17/18 | Internal Call re Real Estate | 1.0 | 7 |
| 10/17/18 | Advisor Update Call | 0.5 | 1 |
| 10/17/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/17/18 | Internal Call re Real Estate | 0.5 | 7 |
| 10/17/18 | DIP Financing Marketing Call | 0.5 | 8 |
| 10/17/18 | DIP Financing Marketing Call | 0.5 | 8 |
| 10/17/18 | DIP Financing Marketing Call | 0.5 | 8 |
| 10/17/18 | Internal Real Estate Call | 0.5 | 7 |
| 10/17/18 | Internal Real Estate Call | 0.5 | 7 |
| 10/17/18 | RX Committee Call | 1.0 | 1 |
| 10/17/18 | Real Estate Call | 0.5 | 7 |
| 10/17/18 | DIP financing emails | 1.0 | 8 |
| 10/17/18 | Contact Log Updates | 0.5 | 7 |
| 10/17/18 | Real Estate Analysis and Review | 3.0 | 7 |
| 10/18/18 | Advisor Update Call | 0.5 | 1 |
| 10/18/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/18/18 | M&A marketing call | 0.5 | 7 |
| 10/18/18 | Internal Call on Business Plan | 1.0 | 2 |
| 10/18/18 | DIP Marketing Call | 0.5 | 8 |
| 10/18/18 | Virtual Data Room Management | 1.0 | 9 |
| 10/18/18 | DIP Marketing Call | 0.5 | 8 |
| 10/18/18 | M&A marketing Prep | 1.0 | 7 |
| 10/18/18 | DIP Marketing Call | 0.5 | 8 |
| 10/18/18 | Internal Real Estate Calls | 1.0 | 7 |
| 10/18/18 | NDA Review | 1.0 | 7 |
| 10/18/18 | DIP Presentation Preparation | 3.0 | 8 |
| 10/19/18 | Advisor Update Call | 0.5 | 1 |
| 10/19/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/19/18 | DIP Marketing Calls | 0.5 | 8 |
| 10/19/18 | DIP Marketing Calls | 0.5 | 8 |
| 10/19/18 | M&A Marekting | 1.0 | 7 |
| 10/19/18 | Credit Card Tort Call | 0.5 | 7 |
| 10/19/18 | Real Estate Analysis and Review | 1.0 | 7 |
| 10/19/18 | M&A Analysis | 1.0 | 7 |
| 10/19/18 | DIP Marketing Calls | 1.0 | 8 |
| 10/19/18 | DIP Presentation Preparation | 3.0 | 8 |
| 10/20/18 | Real Estate Analysis and Review | 3.0 | 7 |
| 10/20/18 | DIP Presentation Preparation | 6.0 | 8 |
| 10/21/18 | Contact Log Updates and Review | 3.0 | 9 |
| 10/21/18 | Junior DIP Term Sheet Review | 2.0 | 8 |
| 10/21/18 | Restructuring Committee Call | 1.0 | 1 |

Sears Holdings

Time Detail

Lazard Frères & Co. LLC

Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|-----------------------------------|--------|------|
| 10/21/18 | Virtual Data Room Management | 1.0 | 9 |
| 10/22/18 | Advisor Update Call | 0.5 | 1 |
| 10/22/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/22/18 | Internal Winddown Call | 0.5 | 1 |
| 10/22/18 | DIP Marketing Call | 0.5 | 8 |
| 10/22/18 | Virtual Data Room Management | 1.0 | 9 |
| 10/22/18 | Restructuring Committee Call | 0.5 | 1 |
| 10/22/18 | Real Estate Analysis and Review | 1.0 | 7 |
| 10/22/18 | Winddown Analysis | 1.5 | 9 |
| 10/22/18 | DIP Presentation Preparation | 1.5 | 8 |
| 10/22/18 | Real Estate Analysis and Review | 1.0 | 7 |
| 10/22/18 | Contact Log Updates and Review | 1.0 | 9 |
| 10/22/18 | Sears Home Services Informational | 1.0 | 7 |
| 10/23/18 | Advisor Update Call | 0.5 | 1 |
| 10/23/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/23/18 | DIP Financing Discussions | 1.5 | 8 |
| 10/23/18 | DIP Marketing Calls | 2.0 | 8 |
| 10/23/18 | Winddown Discussion | 0.5 | 9 |
| 10/23/18 | DIP Diligence | 3.0 | 8 |
| 10/23/18 | Winddown Analysis | 1.0 | 9 |
| 10/23/18 | Contact Log Review and Update | 1.0 | 9 |
| 10/23/18 | Sale Process Review | 1.5 | 7 |
| 10/23/18 | Virtual Data Room Management | 1.0 | 8 |
| 10/24/18 | Advisor Update Call | 0.5 | 1 |
| 10/24/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/24/18 | DIP Discussion | 0.5 | 8 |
| 10/24/18 | DIP Marketing Call | 0.5 | 8 |
| 10/24/18 | Real Estate Discussion | 0.5 | 7 |
| 10/24/18 | DIP Marketing Call | 0.5 | 8 |
| 10/24/18 | Sale Process Discussion | 1.0 | 7 |
| 10/24/18 | Data Room Discussion | 0.5 | 9 |
| 10/24/18 | DIP Diligence | 1.0 | 8 |
| 10/24/18 | DIP Marketing Call | 0.5 | 8 |
| 10/24/18 | RX Committee Call | 1.0 | 1 |
| 10/24/18 | DIP Marketing Call | 1.0 | 8 |
| 10/24/18 | DIP Presentation Review | 2.0 | 8 |
| 10/24/18 | Credit Card Tort Call | 0.5 | 7 |
| 10/24/18 | Contact Log Review and Update | 0.5 | 7 |
| 10/24/18 | SHIP Financial Review | 0.5 | 7 |
| 10/24/18 | Real Estate Analysis and Review | 1.0 | 7 |
| 10/25/18 | Advisor Update Call | 0.5 | 1 |
| 10/25/18 | DIP Diligence call | 0.5 | 8 |
| 10/25/18 | DIP Marketing Calls | 2.5 | 8 |
| 10/25/18 | SHIP Internal Call | 1.0 | 7 |
| 10/25/18 | UCC Presentation | 2.0 | 1 |
| 10/25/18 | Asset Sale Discussion | 1.0 | 7 |
| 10/25/18 | DIP Marketing Call | 1.0 | 8 |
| 10/25/18 | Asset Sale Analysis | 1.5 | 7 |
| 10/25/18 | Credit Card Tort Discussion | 0.5 | 7 |
| 10/26/18 | Advisor Update Call | 0.5 | 1 |
| 10/26/18 | Protection Agreement Call | 0.5 | 7 |
| 10/26/18 | Business Plan Call | 1.0 | 2 |
| 10/26/18 | DIP Financing Call | 0.5 | 8 |
| 10/26/18 | Asset Sale discussion | 0.5 | 7 |
| 10/26/18 | Services Agreement Discussion | 0.5 | 7 |
| 10/26/18 | APA Discussion | 1.0 | 9 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|-------------------------------|--------|------|
| 10/26/18 | RX Committee Call | 0.5 | 1 |
| 10/26/18 | CSA Discussion | 0.5 | 7 |
| 10/26/18 | Data Room Discussion | 0.5 | 7 |
| 10/26/18 | Asset Sale Analysis | 1.0 | 7 |
| 10/26/18 | Contact Log Review and Update | 0.5 | 7 |
| 10/26/18 | NDA Review and Call | 0.5 | 9 |
| 10/26/18 | APA Review | 2.0 | 9 |
| 10/27/18 | DIP Call | 0.5 | 8 |
| 10/27/18 | Asset Sale Catch Up | 0.5 | 7 |
| 10/27/18 | Asset Sale Financial Analysis | 1.0 | 7 |
| 10/27/18 | APA Development | 1.0 | 7 |
| 10/27/18 | Marketable Assets List Review | 0.5 | 7 |
| 10/27/18 | Data Room Update and Review | 1.0 | 7 |
| 10/28/18 | Asset Sale analysis | 2.0 | 7 |
| 10/28/18 | DIP Fees Analysis | 1.0 | 8 |
| 10/28/18 | Data Room Management | 1.5 | 7 |
| 10/28/18 | Asset Sale Document Review | 2.0 | 7 |
| 10/29/18 | Advisor Update Call | 0.5 | 1 |
| 10/29/18 | DIP Diligence call | 1.0 | 8 |
| 10/29/18 | SHIP Call | 0.5 | 7 |
| 10/29/18 | SHS Diligence Call | 0.5 | 7 |
| 10/29/18 | SHS Diligence Call | 0.5 | 7 |
| 10/29/18 | RX Committee Call | 1.0 | 1 |
| 10/29/18 | DIP Agreement Review | 1.0 | 8 |
| 10/29/18 | DIP Discussion | 0.5 | 8 |
| 10/29/18 | NDA Review Call | 0.5 | 7 |
| 10/29/18 | CIM Preparation | 1.5 | 7 |
| 10/30/18 | Advisor Update Call | 0.5 | 1 |
| 10/30/18 | APA Review | 1.5 | 7 |
| 10/30/18 | Lender Meeting | 1.0 | 8 |
| 10/30/18 | Lender Meeting | 1.0 | 8 |
| 10/30/18 | UCC Advisor Meeting | 2.5 | 1 |
| 10/30/18 | Lender Meeting | 1.0 | 8 |
| 10/30/18 | DIP Diligence Call | 0.5 | 8 |
| 10/30/18 | APA Review Call | 1.0 | 7 |
| 10/30/18 | Asset Sale Discussion | 0.5 | 7 |
| 10/30/18 | SHIP Analysis | 1.0 | 7 |
| 10/30/18 | CIM Preparation | 1.0 | 7 |
| 10/31/18 | Advisor Update Call | 0.5 | 1 |
| 10/31/18 | Daily Disbursements Call | 0.5 | 1 |
| 10/31/18 | Cure Costs Review | 2.0 | 7 |
| 10/31/18 | Restructuring Committee Call | 1.0 | 1 |
| 10/31/18 | APA Discussion | 1.5 | 7 |
| 10/31/18 | CC Tort Discussion | 0.5 | 7 |
| 10/31/18 | Data Room Management | 0.5 | 7 |
| 10/31/18 | DIP Diligence Calls | 1.5 | 8 |
| 10/31/18 | Cure Costs analysis | 2.0 | 7 |
| 10/31/18 | NDA Discussion | 0.5 | 7 |

OCTOBER HOURS

158.5

| Date: | Description of Work: | Hours: | Code |
|----------|----------------------|--------|------|
| 11/01/18 | Advisor Update Call | 0.5 | 1 |
| 11/01/18 | DIP Call | 0.5 | 8 |
| 11/01/18 | DIP Diligence Call | 0.5 | 8 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|--------------------------------------|--------|------|
| 11/01/18 | DIP Diligence Call | 0.5 | 8 |
| 11/01/18 | Asset Diligence Call | 1.5 | 7 |
| 11/01/18 | Asset Diligence Call | 1.0 | 7 |
| 11/01/18 | APA Discussion | 1.0 | 7 |
| 11/01/18 | Asset Sale Procedure Review | 1.0 | 7 |
| 11/01/18 | DIP Calls | 1.5 | 8 |
| 11/01/18 | Process Letter Review | 2.0 | 7 |
| 11/01/18 | Data Room Management | 0.5 | 7 |
| 11/01/18 | Asset Sale Diligence Review | 1.0 | 7 |
| 11/01/18 | Lender Call | 0.5 | 8 |
| 11/01/18 | Diligence Analysis | 3.0 | 7 |
| 11/02/18 | Advisor Update Call | 0.5 | 1 |
| 11/02/18 | Disclosure Schedule Review | 1.5 | 7 |
| 11/02/18 | Data Room Management | 2.0 | 7 |
| 11/02/18 | Diligence Analysis | 2.0 | 7 |
| 11/02/18 | DIP Diligence Call | 0.5 | 8 |
| 11/02/18 | DIP Marketing Call | 0.5 | 8 |
| 11/02/18 | DIP Diligence Call | 0.5 | 8 |
| 11/02/18 | Real Estate Discussion | 1.0 | 7 |
| 11/02/18 | DIP Diligence Call | 0.5 | 8 |
| 11/02/18 | DIP Diligence Call | 0.5 | 8 |
| 11/02/18 | RX Committee Call | 1.0 | 1 |
| 11/02/18 | Contact Log Review | 0.5 | 7 |
| 11/02/18 | DIP Diligence Call | 0.5 | 8 |
| 11/02/18 | Asset Analysis | 1.5 | 7 |
| 11/03/18 | DIP Diligence Call | 1.0 | 8 |
| 11/03/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/03/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/03/18 | UCC Discovery | 1.0 | 1 |
| 11/03/18 | DIP Discussion | 1.0 | 8 |
| 11/03/18 | NDA Review | 0.5 | 7 |
| 11/03/18 | Data Room Management | 0.5 | 7 |
| 11/03/18 | DIP Presentation Analysis and Update | 2.0 | 8 |
| 11/04/18 | Business Plan Analysis Discussion | 1.0 | 2 |
| 11/04/18 | UCC Discovery Call | 0.5 | 1 |
| 11/04/18 | UCC Document Request | 2.0 | 1 |
| 11/04/18 | DIP Diligence Call | 0.5 | 8 |
| 11/04/18 | DIP Diligence | 1.5 | 8 |
| 11/04/18 | Asset Sale Process Letter and Review | 5.0 | 7 |
| 11/04/18 | Real Estate Analysis | 2.0 | 7 |
| 11/05/18 | Asset Diligence Call | 1.0 | 7 |
| 11/05/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/05/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/05/18 | DIP Diligence Call | 0.5 | 8 |
| 11/05/18 | Credit Agreement Discussion | 1.0 | 7 |
| 11/05/18 | DIP Diligence Call | 0.5 | 8 |
| 11/05/18 | Data Room Management | 0.5 | 7 |
| 11/05/18 | RX Committee Call | 1.0 | 1 |
| 11/05/18 | Term Sheet Review and Call | 0.5 | 8 |
| 11/05/18 | Winddown Reserve Review | 1.0 | 9 |
| 11/05/18 | Asset Financial Analysis | 2.0 | 7 |
| 11/05/18 | Tracker Review | 2.0 | 7 |
| 11/05/18 | Asset Diligence | 1.0 | 7 |
| 11/05/18 | Asset CIM Preparation | 1.5 | 7 |
| 11/06/18 | Advisor Update Call | 0.5 | 1 |
| 11/06/18 | Term Sheet Review and Call | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|-----------------------------|--------|------|
| 11/06/18 | DIP Diligence Call | 0.5 | 8 |
| 11/06/18 | Daily Disbursements Call | 0.5 | 1 |
| 11/06/18 | Term Sheet Review and Call | 1.0 | 7 |
| 11/06/18 | Asset Sale Call | 0.5 | 7 |
| 11/06/18 | Asset Critical Vendors Call | 0.5 | 7 |
| 11/06/18 | Real Estate Diligence Call | 0.5 | 7 |
| 11/06/18 | DIP Discussion | 1.0 | 8 |
| 11/06/18 | Asset Diligence Call | 0.5 | 7 |
| 11/06/18 | DIP Diligence Call | 0.5 | 8 |
| 11/06/18 | RX Committee Call | 1.0 | 1 |
| 11/06/18 | Tracker Review and Update | 1.5 | 7 |
| 11/06/18 | Diligence Analysis | 2.5 | 7 |
| 11/06/18 | APA Review | 1.0 | 7 |
| 11/06/18 | DIP proposal Analysis | 2.0 | 8 |
| 11/06/18 | Data Room Management | 0.5 | 7 |
| 11/07/18 | Advisor Update Call | 0.5 | 1 |
| 11/07/18 | Daily Disbursements Call | 0.5 | 1 |
| 11/07/18 | Asset Dilligence Call | 0.5 | 7 |
| 11/07/18 | DIP Dilgence Call | 0.5 | 8 |
| 11/07/18 | Real Estate Call | 0.5 | 7 |
| 11/07/18 | OEM Discussion | 0.5 | 7 |
| 11/07/18 | RX Committee Call | 1.0 | 1 |
| 11/07/18 | Data Room Management | 0.5 | 7 |
| 11/07/18 | Asset Diligence Analysis | 1.5 | 7 |
| 11/07/18 | DIP Diligence | 1.5 | 8 |
| 11/07/18 | Real Estate Analysis | 2.0 | 7 |
| 11/07/18 | Real Estate Diligence Call | 0.5 | 7 |
| 11/07/18 | Asset Analysis | 4.0 | 7 |
| 11/08/18 | Advisor Update Call | 0.5 | 1 |
| 11/08/18 | Term Sheet Review and Call | 0.5 | 7 |
| 11/08/18 | UCC Meeting | 3.0 | 1 |
| 11/08/18 | Diligence Tracking Call | 0.5 | 7 |
| 11/08/18 | Asset Sale Call | 0.5 | 7 |
| 11/08/18 | Term Sheet Review and Call | 1.0 | 7 |
| 11/08/18 | Term Sheet Review and Call | 1.0 | 7 |
| 11/08/18 | Asset Critical Vendors Call | 0.5 | 7 |
| 11/08/18 | DIP Lender Call | 0.5 | 8 |
| 11/08/18 | Real Estate Advisor Call | 0.5 | 7 |
| 11/08/18 | DIP Lender Call | 0.5 | 8 |
| 11/08/18 | Antitrust Discussion | 0.5 | 1 |
| 11/08/18 | Data Room Management | 0.5 | 7 |
| 11/08/18 | DIP Analysis and Review | 0.5 | 8 |
| 11/08/18 | Diligence Tracker Review | 1.0 | 7 |
| 11/08/18 | Asset Lender Call | 0.5 | 7 |
| 11/09/18 | Advisor Update Call | 0.5 | 1 |
| 11/09/18 | Asset Call | 0.5 | 7 |
| 11/09/18 | Real Estate Call | 1.0 | 7 |
| 11/09/18 | Real Estate Call | 0.5 | 7 |
| 11/09/18 | Real Estate Call | 0.5 | 7 |
| 11/09/18 | NDA Discussion | 0.5 | 1 |
| 11/09/18 | Asset Diligence Call | 0.5 | 7 |
| 11/09/18 | DIP Discussion | 0.5 | 8 |
| 11/09/18 | Liquidity Analysis Review | 1.5 | 9 |
| 11/09/18 | DIP Analysis and Review | 1.0 | 8 |
| 11/09/18 | Asset Diligence Analysis | 1.5 | 7 |
| 11/09/18 | Data Room Management | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|--------------------------------------|--------|------|
| 11/09/18 | Real Estate Diligence | 1.0 | 7 |
| 11/09/18 | Asset Marketing call | 0.5 | 7 |
| 11/10/18 | Asset Marketing call | 0.5 | 7 |
| 11/10/18 | Asset Diligence Analysis | 3.0 | 7 |
| 11/10/18 | Board Presentation Preparation | 4.0 | 2 |
| 11/10/18 | Pricing Analysis | 1.0 | 7 |
| 11/11/18 | RX Committee Meeting | 3.0 | 1 |
| 11/11/18 | Asset Marketing call | 0.5 | 7 |
| 11/11/18 | Data Room Management | 0.5 | 7 |
| 11/11/18 | Diligence Analysis | 1.5 | 7 |
| 11/12/18 | Advisor Update Call | 0.5 | 1 |
| 11/12/18 | UCC Meeting | 3.0 | 1 |
| 11/12/18 | Asset diligence Call | 1.0 | 7 |
| 11/12/18 | DIP Call | 0.5 | 8 |
| 11/12/18 | Asset diligence Call | 0.5 | 7 |
| 11/12/18 | Asset diligence Call | 0.5 | 7 |
| 11/12/18 | RX Committee Call | 1.0 | 1 |
| 11/12/18 | Asset Diligence | 2.0 | 7 |
| 11/12/18 | Contact Log Review | 2.0 | 7 |
| 11/12/18 | Antitrust Discussion | 1.0 | 1 |
| 11/13/18 | Asset Sale Call | 0.5 | 7 |
| 11/13/18 | Travel to Bidder Diligence Meeting | 4.0 | 7 |
| 11/13/18 | Bidder Diligence Meeting | 10.0 | 7 |
| 11/13/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/13/18 | DIP Call | 1.0 | 8 |
| 11/13/18 | Diligence Analysis | 1.0 | 7 |
| 11/14/18 | Bidder Diligence Meeting | 10.0 | 7 |
| 11/14/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/14/18 | DIP Discussion | 0.5 | 8 |
| 11/14/18 | DIP Discussion | 0.5 | 8 |
| 11/14/18 | Asset Sale Discussion | 1.0 | 7 |
| 11/14/18 | Asset Sale Tracker | 2.0 | 7 |
| 11/14/18 | Asset Sale Call | 0.5 | 7 |
| 11/15/18 | Bidder Diligence Meeting | 5.0 | 7 |
| 11/15/18 | Travel from Bidder Diligence Meeting | 4.0 | 7 |
| 11/15/18 | Asset Sale call | 0.5 | 7 |
| 11/15/18 | Data Room Management | 1.0 | 7 |
| 11/15/18 | Tracker Review and Update | 1.5 | 7 |
| 11/15/18 | Asset diligence Analys | 3.0 | 7 |
| 11/16/18 | Diligence Call | 0.5 | 7 |
| 11/16/18 | Advisor Update Call | 0.5 | 1 |
| 11/16/18 | Asset Sale Call | 0.5 | 7 |
| 11/16/18 | Asset Sale Procedure Call | 0.5 | 7 |
| 11/16/18 | Asset Sale Call w Counsel | 1.0 | 7 |
| 11/16/18 | Asset Sale Call | 0.5 | 7 |
| 11/16/18 | Asset Sale Call | 1.0 | 7 |
| 11/16/18 | Antitrust Discussion | 0.5 | 1 |
| 11/16/18 | UCC Call | 0.5 | 1 |
| 11/16/18 | Asset Discussion | 0.5 | 7 |
| 11/16/18 | RX Committee Call | 1.0 | 1 |
| 11/16/18 | Asset Diligence Call | 0.5 | 7 |
| 11/16/18 | Asset Diligence Call | 0.5 | 7 |
| 11/16/18 | Process Letter Review | 1.5 | 7 |
| 11/16/18 | Data Room Management | 0.5 | 7 |
| 11/16/18 | Process Letter Preparation | 4.0 | 7 |
| 11/17/18 | Process Letter Preparation | 1.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|-------------------------------------|--------|------|
| 11/17/18 | Asset Tracker Call | 0.5 | 7 |
| 11/17/18 | Data Room Management | 0.5 | 7 |
| 11/18/18 | Data Room Management | 0.5 | 7 |
| 11/18/18 | Asset Analysis | 1.5 | 7 |
| 11/18/18 | Process Letter Review and Prep Call | 1.0 | 7 |
| 11/18/18 | Asset Sale Call | 0.5 | 7 |
| 11/18/18 | Asset Sale Call | 0.5 | 7 |
| 11/19/18 | Advisor Update Call | 0.5 | 1 |
| 11/19/18 | Asset Discussion | 0.5 | 7 |
| 11/19/18 | Asset Discussion | 0.5 | 7 |
| 11/19/18 | Data Room Call | 0.5 | 1 |
| 11/19/18 | Asset Discussion | 0.5 | 7 |
| 11/19/18 | Deposition Discussion | 0.5 | 1 |
| 11/19/18 | RX Committee call | 1.0 | 1 |
| 11/19/18 | NDA Review | 1.0 | 7 |
| 11/19/18 | NDA Call | 0.5 | 7 |
| 11/19/18 | Asset Sale Tracker Update | 0.5 | 7 |
| 11/19/18 | Antitrust Discussion | 0.5 | 1 |
| 11/19/18 | Asset CIM Review | 0.5 | 7 |
| 11/19/18 | Declaration Prep and Review | 1.5 | 1 |
| 11/19/18 | Diligence Analysis | 2.5 | 7 |
| 11/20/18 | Advisor Update Call | 0.5 | 1 |
| 11/20/18 | Asset Sale Discussion | 0.5 | 7 |
| 11/20/18 | Transition Planning Call | 0.5 | 7 |
| 11/20/18 | Asset Marketing call | 0.5 | 7 |
| 11/20/18 | Data Room Management | 0.5 | 7 |
| 11/20/18 | Declaration Prep and Review | 1.0 | 1 |
| 11/20/18 | Diligence Analysis | 3.0 | 7 |
| 11/20/18 | Asset Analysis | 3.0 | 7 |
| 11/20/18 | Asset Discussion | 1.0 | 7 |
| 11/20/18 | Asset Presentation Preparation | 3.0 | 7 |
| 11/20/18 | Agenda Preparation | 1.0 | 7 |
| 11/21/18 | Diligence Tracker Discussion | 1.0 | 7 |
| 11/21/18 | Advisor Update Call | 0.5 | 1 |
| 11/21/18 | DIP Discussion | 0.5 | 7 |
| 11/21/18 | Diligence Call | 0.5 | 7 |
| 11/21/18 | Asset Presentation Preparation | 1.0 | 7 |
| 11/21/18 | Asset Tracker Review | 0.5 | 7 |
| 11/21/18 | Diligence Call | 0.5 | 7 |
| 11/21/18 | Diligence Tracker Update | 1.0 | 7 |
| 11/21/18 | Process Letter Preparation | 1.0 | 7 |
| 11/21/18 | Diligence Analysis | 2.0 | 7 |
| 11/21/18 | Declaration Prep and Review | 1.0 | 1 |
| 11/21/18 | Diligence Meeting Prep | 4.0 | 7 |
| 11/21/18 | Asset Analysis | 6.0 | 7 |
| 11/22/18 | Advisor Update Call | 0.5 | 7 |
| 11/22/18 | Diligence Discussion | 0.5 | 7 |
| 11/23/18 | DIP Comp analysis | 2.0 | 8 |
| 11/23/18 | Diligence Analysis | 2.0 | 7 |
| 11/23/18 | Restructuring Committee Call | 1.0 | 1 |
| 11/23/18 | Asset Call | 0.5 | 7 |
| 11/23/18 | DIP Agreement Discussion | 1.0 | 8 |
| 11/23/18 | Asset diligence Call | 0.5 | 7 |
| 11/23/18 | Diligence Analysis | 1.0 | 7 |
| 11/23/18 | Asset Diligence analysis | 5.0 | 7 |
| 11/24/18 | Data Room Management | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|--------------------------------------|--------|------|
| 11/24/18 | Diligence Meeting Prep | 3.0 | 7 |
| 11/24/18 | Asset sale Tracker Update and Review | 3.0 | 7 |
| 11/25/18 | Diligence Analysis | 3.0 | 7 |
| 11/25/18 | Tracker Review and Update | 3.0 | 7 |
| 11/25/18 | DIP Agreement Review | 2.0 | 8 |
| 11/26/18 | Advisor Update Call | 0.5 | 1 |
| 11/26/18 | Asset Diligence Call | 1.0 | 7 |
| 11/26/18 | Asset Diligence Call | 1.0 | 7 |
| 11/26/18 | Asset Diligence Call | 1.0 | 7 |
| 11/26/18 | RX Committee Call | 1.0 | 1 |
| 11/26/18 | Diligence Analysis | 3.0 | 7 |
| 11/26/18 | Asset Sale call | 0.5 | 7 |
| 11/26/18 | Asset Sale call | 0.5 | 7 |
| 11/26/18 | Warranty Discussion | 1.0 | 9 |
| 11/26/18 | Transition Planning Call | 0.5 | 7 |
| 11/26/18 | Data Room Management | 1.0 | 7 |
| 11/26/18 | Diligence Meeting Prep | 1.0 | 7 |
| 11/26/18 | Process Letter Review and Emails | 2.0 | 7 |
| 11/27/18 | Advisor Update Call | 0.5 | 1 |
| 11/27/18 | Asset Internal Discussion | 0.5 | 7 |
| 11/27/18 | Asset Diligence Call | 0.5 | 7 |
| 11/27/18 | Tracker Update and Review | 0.5 | 7 |
| 11/27/18 | Asset Diligence Call | 0.5 | 7 |
| 11/27/18 | Asset Diligence Call | 0.5 | 7 |
| 11/27/18 | NDA Call | 0.5 | 7 |
| 11/27/18 | Diligence Analysis | 1.5 | 7 |
| 11/27/18 | Travel to Bidder Diligence Meeting | 3.0 | 7 |
| 11/27/18 | Asset Discussion | 1.0 | 7 |
| 11/27/18 | Antitrust Discussion | 1.0 | 1 |
| 11/27/18 | Tracker Update and Review | 2.0 | 7 |
| 11/28/18 | Advisor Update Call | 0.5 | 1 |
| 11/28/18 | Bidder Diligence Meeting | 10.0 | 7 |
| 11/28/18 | Tracker Update and Review | 4.0 | 7 |
| 11/28/18 | Data Room Management | 1.5 | 7 |
| 11/29/18 | Advisor Update Call | 0.5 | 1 |
| 11/29/18 | Diligence Tracker Call | 1.0 | 7 |
| 11/29/18 | Diligence Call | 1.0 | 7 |
| 11/29/18 | Diligence Call | 2.0 | 7 |
| 11/29/18 | Asset diligence Call | 0.5 | 7 |
| 11/29/18 | Asset diligence Call | 0.5 | 7 |
| 11/29/18 | Asset diligence Call | 1.0 | 7 |
| 11/29/18 | Travel from Bidder Diligence Meeting | 3.0 | 7 |
| 11/30/18 | Advisor Update Call | 0.5 | 1 |
| 11/30/18 | Asset diligence Call | 0.5 | 7 |
| 11/30/18 | Asset diligence Call | 0.5 | 7 |
| 11/30/18 | Asset diligence Call | 0.5 | 7 |
| 11/30/18 | Transition Planning Call | 1.0 | 7 |
| 11/30/18 | Asset diligence Call | 0.5 | 7 |
| 11/30/18 | RX Committee call | 1.0 | 1 |
| 11/30/18 | Diligence Analysis | 2.0 | 7 |
| 11/30/18 | Diligence Call | 0.5 | 7 |
| 11/30/18 | Financing form review | 1.0 | 7 |
| 11/30/18 | Data Room Management | 0.5 | 7 |
| 11/30/18 | Diligence Call | 0.5 | 7 |
| 11/30/18 | Diligence Analysis | 2.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------------|------------------------------|--------|------|
| NOVEMBER HOURS | | | |
| Date: | Description of Work: | Hours: | Code |
| 12/01/18 | Transition Planning Analysis | 2.0 | 7 |
| 12/01/18 | Asset diligence call | 0.5 | 7 |
| 12/02/18 | Business plan review | 1.5 | 2 |
| 12/02/18 | Transition Planning Analysis | 3.0 | 7 |
| 12/03/18 | Advisor Update Call | 0.5 | 1 |
| 12/03/18 | Tracker Update and Review | 0.5 | 7 |
| 12/03/18 | Transition Planning Call | 0.5 | 7 |
| 12/03/18 | Asset diligence call | 1.0 | 7 |
| 12/03/18 | Asset diligence call | 1.0 | 7 |
| 12/03/18 | Asset diligence call | 1.0 | 7 |
| 12/03/18 | Asset diligence call | 0.5 | 7 |
| 12/03/18 | Asset diligence call | 1.0 | 7 |
| 12/03/18 | RX Committee Call | 1.0 | 1 |
| 12/03/18 | Diligence Analysis | 2.5 | 7 |
| 12/03/18 | Transition Planning | 1.0 | 7 |
| 12/04/18 | Transition Planning call | 0.5 | 7 |
| 12/04/18 | Advisor Update Call | 0.5 | 1 |
| 12/04/18 | Transition Planning call | 0.5 | 7 |
| 12/04/18 | Asset diligence call | 1.0 | 7 |
| 12/04/18 | Tracker Update and Review | 1.0 | 7 |
| 12/04/18 | Data Room Management | 0.5 | 7 |
| 12/04/18 | Asset Diligence Analysis | 2.0 | 7 |
| 12/04/18 | Presentation Prep | 3.0 | 7 |
| 12/05/18 | Advisor Update Call | 0.5 | 1 |
| 12/05/18 | Tracker Update and Review | 0.5 | 7 |
| 12/05/18 | Transition Planning call | 1.0 | 7 |
| 12/05/18 | Asset Diligence Call | 0.5 | 7 |
| 12/05/18 | Internal Catch up | 0.5 | 1 |
| 12/05/18 | RX Committee Call | 1.0 | 1 |
| 12/05/18 | Asset Diligence Call | 0.5 | 7 |
| 12/05/18 | Asset Diligence Call | 0.5 | 7 |
| 12/05/18 | Diligence Analysis | 1.5 | 7 |
| 12/05/18 | Asset Diligence Call | 0.5 | 7 |
| 12/05/18 | Diligence Analysis | 2.0 | 7 |
| 12/06/18 | Advisor Update Call | 0.5 | 1 |
| 12/06/18 | ESL Letter Discussion | 0.5 | 7 |
| 12/06/18 | Asset Diligence Call | 1.0 | 7 |
| 12/06/18 | Transition Planning Call | 0.5 | 7 |
| 12/06/18 | Asset Diligence Call | 0.5 | 7 |
| 12/06/18 | Asset Diligence Call | 0.5 | 7 |
| 12/06/18 | Asset Diligence Call | 0.5 | 7 |
| 12/06/18 | RX Committee Call | 1.0 | 1 |
| 12/06/18 | Transition Planning call | 0.5 | 7 |
| 12/06/18 | Asset Sale Discussion | 0.5 | 7 |
| 12/06/18 | Diligence Analysis | 3.0 | 7 |
| 12/07/18 | Advisor Update Call | 0.5 | 1 |
| 12/07/18 | Asset Diligence Call | 1.0 | 7 |
| 12/07/18 | Winddown discussion | 0.5 | 2 |
| 12/07/18 | Transition Planning Call | 0.5 | 7 |
| 12/07/18 | Transition Planning Call | 0.5 | 7 |
| 12/07/18 | RX Committee Call | 1.0 | 1 |
| 12/07/18 | Transition Planning | 3.0 | 7 |
| 12/07/18 | Diligence Analysis | 3.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|------------------------------|--------|------|
| 12/07/18 | Data Room Management | 1.0 | 7 |
| 12/08/18 | UCC Advisor Call | 1.0 | 1 |
| 12/08/18 | Bid Review | 1.5 | 7 |
| 12/08/18 | Diligence Analysis | 1.0 | 7 |
| 12/08/18 | Diligence Call | 0.5 | 7 |
| 12/08/18 | Diligence Call | 0.5 | 7 |
| 12/09/18 | Data Room Management | 1.5 | 7 |
| 12/09/18 | Diligence Call | 0.5 | 7 |
| 12/10/18 | Advisor Update Call | 0.5 | 1 |
| 12/10/18 | Diligence Call | 0.5 | 7 |
| 12/10/18 | Diligence Call | 0.5 | 7 |
| 12/10/18 | Diligence Call | 0.5 | 7 |
| 12/10/18 | Bid Discussion | 0.5 | 7 |
| 12/10/18 | Bid Review | 3.0 | 7 |
| 12/10/18 | Diligence Analysis | 3.0 | 7 |
| 12/10/18 | Transition Planning | 1.0 | 7 |
| 12/10/18 | Bid Analysis | 2.5 | 7 |
| 12/11/18 | Advisor Update Call | 0.5 | 7 |
| 12/11/18 | Transition Planning Call | 0.5 | 7 |
| 12/11/18 | Tracker Update and Review | 0.5 | 7 |
| 12/11/18 | Diligence call | 1.0 | 7 |
| 12/11/18 | Transition Update and Review | 0.5 | 7 |
| 12/11/18 | RX Committee Meeting | 6.5 | 1 |
| 12/11/18 | Asset Sale Discussion | 1.0 | 7 |
| 12/11/18 | Diligence call | 0.5 | 7 |
| 12/11/18 | Bid Analysis | 2.0 | 7 |
| 12/12/18 | Advisor Update Call | 0.5 | 1 |
| 12/12/18 | Transition Planning Call | 0.5 | 7 |
| 12/12/18 | Diligence Analysis | 2.0 | 7 |
| 12/12/18 | Filing Prep and Review | 3.0 | 7 |
| 12/12/18 | Diligence Call | 0.5 | 7 |
| 12/12/18 | Diligence Call | 0.5 | 7 |
| 12/12/18 | Diligence Call | 0.5 | 7 |
| 12/12/18 | Data Room Management | 1.0 | 7 |
| 12/12/18 | Tracker Update and Review | 1.0 | 7 |
| 12/12/18 | Internal Diligence Call | 1.0 | 1 |
| 12/13/18 | Advisor Update Call | 0.5 | 1 |
| 12/13/18 | Internal Diligence Call | 0.5 | 1 |
| 12/13/18 | Diligence Presentation Prep | 6.0 | 7 |
| 12/13/18 | Diligence Call | 0.5 | 7 |
| 12/13/18 | RX Committee Call | 1.0 | 1 |
| 12/13/18 | Asset Marketing call | 0.5 | 7 |
| 12/13/18 | Diligence Analysis | 1.5 | 7 |
| 12/13/18 | Transition Planning Calls | 1.0 | 7 |
| 12/14/18 | Diligence Call | 0.5 | 7 |
| 12/14/18 | Advisor Update Call | 0.5 | 1 |
| 12/14/18 | Diligence Call | 1.0 | 7 |
| 12/14/18 | Transition Planning call | 0.5 | 7 |
| 12/14/18 | Diligence Call | 0.5 | 7 |
| 12/14/18 | Diligence Call | 0.5 | 7 |
| 12/14/18 | Bid Discussion | 0.5 | 7 |
| 12/14/18 | Diligence Prep Call | 1.0 | 1 |
| 12/14/18 | RX Committee Call | 1.0 | 7 |
| 12/14/18 | Diligence Call | 0.5 | 7 |
| 12/14/18 | Diligence Presentation Prep | 2.0 | 7 |
| 12/14/18 | Transition Planning | 2.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|--------------------------------------|--------|------|
| 12/14/18 | Data Room Management | 0.5 | 7 |
| 12/15/18 | Bid Analysis | 2.0 | 7 |
| 12/16/18 | Diligence Prep Call | 1.0 | 7 |
| 12/16/18 | Diligence Prep Call | 1.5 | 7 |
| 12/16/18 | RX Committee Prep | 2.0 | 1 |
| 12/17/18 | Advisor Update Call | 0.5 | 1 |
| 12/17/18 | Transition Planning Call | 1.0 | 7 |
| 12/17/18 | Diligence Call | 0.5 | 7 |
| 12/17/18 | Diligence Call | 0.5 | 7 |
| 12/17/18 | RX Committee Meeting | 4.0 | 1 |
| 12/17/18 | QoE Call | 2.0 | 7 |
| 12/17/18 | Internal Catch up | 0.5 | 1 |
| 12/17/18 | ABL Call | 0.5 | 8 |
| 12/17/18 | Diligence Analysis | 3.0 | 7 |
| 12/18/18 | Advisor Update Call | 0.5 | 1 |
| 12/18/18 | Travel to Bidder Diligence Meeting | 4.0 | 7 |
| 12/18/18 | Bid call | 0.5 | 7 |
| 12/18/18 | Diligence Presentation Prep | 3.0 | 7 |
| 12/18/18 | Data room call | 0.5 | 7 |
| 12/18/18 | Diligence call | 0.5 | 7 |
| 12/18/18 | Bid analysis review | 1.5 | 7 |
| 12/18/18 | Diligence Analysis | 1.5 | 7 |
| 12/19/18 | Advisor Update Call | 0.5 | 1 |
| 12/19/18 | Lender Diligence Presentation | 6.0 | 8 |
| 12/19/18 | Diligence Call | 0.5 | 7 |
| 12/19/18 | Travel from Bidder Diligence Meeting | 4.0 | 7 |
| 12/19/18 | Bid Call | 0.5 | 7 |
| 12/19/18 | Transition Planning Analysis | 1.5 | 7 |
| 12/20/18 | Advisor Update Call | 0.5 | 1 |
| 12/20/18 | Diligence Call | 0.5 | 7 |
| 12/20/18 | Diligence Call | 0.5 | 7 |
| 12/20/18 | Diligence Call | 0.5 | 7 |
| 12/20/18 | Transition Call | 0.5 | 7 |
| 12/20/18 | Transition Call | 0.5 | 7 |
| 12/20/18 | Diligence Call | 1.0 | 7 |
| 12/20/18 | Diligence Call | 0.5 | 1 |
| 12/20/18 | Advisors Meeting | 2.0 | 7 |
| 12/20/18 | Diligence Analysis | 1.0 | 7 |
| 12/20/18 | Tracker Update and Review | 2.5 | 7 |
| 12/21/18 | Advisor Update Call | 0.5 | 1 |
| 12/21/18 | Diligence Call | 2.0 | 7 |
| 12/21/18 | APA Call | 1.0 | 7 |
| 12/21/18 | Transition Planning | 0.5 | 7 |
| 12/21/18 | Diligence Call | 1.0 | 7 |
| 12/21/18 | Diligence Analysis Call | 0.5 | 7 |
| 12/21/18 | Transition Planning | 0.5 | 7 |
| 12/21/18 | RX Committee Call | 1.0 | 1 |
| 12/21/18 | Diligence Analysis | 1.5 | 7 |
| 12/21/18 | Data Room Management | 1.0 | 7 |
| 12/21/18 | Bid Review | 1.5 | 7 |
| 12/22/18 | Diligence Discussion | 1.0 | 7 |
| 12/22/18 | Diligence Analysis | 2.5 | 7 |
| 12/23/18 | Diligence Call | 1.0 | 7 |
| 12/23/18 | Data Room Management | 1.0 | 7 |
| 12/23/18 | Diligence Analysis | 1.0 | 7 |
| 12/24/18 | RX Committee Call | 1.0 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--------------------------|--------|--------------|
| 12/24/18 | Advisors Update Call | 1.0 | 1 |
| 12/25/18 | | | |
| 12/26/18 | Diligence Call | 1.5 | 7 |
| 12/26/18 | Advisor Update Call | 0.5 | 1 |
| 12/26/18 | Tax Discussion | 0.5 | 7 |
| 12/26/18 | Tracker Update | 0.5 | 7 |
| 12/26/18 | Internal Diligence Call | 0.5 | 1 |
| 12/26/18 | Tax Discussion | 1.0 | 1 |
| 12/26/18 | Regulatory Call | 0.5 | 7 |
| 12/26/18 | RX Committee Call | 1.0 | 1 |
| 12/26/18 | Diligence Update Call | 0.5 | 7 |
| 12/27/18 | Advisor Update Call | 0.5 | 1 |
| 12/27/18 | Diligence Call | 1.0 | 7 |
| 12/27/18 | Transition Planning Call | 1.0 | 7 |
| 12/27/18 | Diligence Analysis | 1.0 | 7 |
| 12/27/18 | Transition Planning Call | 1.0 | 7 |
| 12/27/18 | Bid Call | 1.0 | 7 |
| 12/28/18 | Advisor Update Call | 0.5 | 1 |
| 12/28/18 | Transition Planning Call | 1.0 | 7 |
| 12/28/18 | Diligence Call | 1.0 | 7 |
| 12/28/18 | Internal Call | 0.5 | 1 |
| 12/28/18 | Diligence Call | 1.0 | 7 |
| 12/28/18 | RX Committee Call | 1.0 | 1 |
| 12/28/18 | Bids Analysis | 1.0 | 7 |
| 12/28/18 | Diligence Analysis | 2.0 | 7 |
| 12/28/18 | APA Review | 5.0 | 7 |
| 12/29/18 | APA Discussion | 1.0 | 7 |
| 12/29/18 | Winddown discussion | 1.0 | 2 |
| 12/30/18 | RX Committee Call | 1.0 | 1 |
| 12/30/18 | Presentation Prep | 2.0 | 7 |
| 12/31/18 | Bids Call | 0.5 | 7 |
| 12/31/18 | Winddown discussion | 0.5 | 2 |
| 12/31/18 | APA Discussion | 1.5 | 7 |
| 12/31/18 | Transition Planning | 1.0 | 7 |
| DECEMBER HOURS | | | 227.0 |

| Date: | Description of Work: | Hours: | Code |
|-----------------|----------------------------------|--------|------|
| 01/01/19 | | | |
| 01/02/19 | Internal Asset Discussion | 1.0 | 1 |
| 01/02/19 | Transition Planning | 1.0 | 7 |
| 01/02/19 | Closing Conditions Call | 0.5 | 7 |
| 01/02/19 | Data Room Management and Update | 0.5 | 7 |
| 01/02/19 | RX Committee Meeting | 2.0 | 1 |
| 01/02/19 | RX Committee Meeting with Bidder | 2.0 | 1 |
| 01/02/19 | Transition Planning | 2.0 | 7 |
| 01/02/19 | Transition Planning Call | 0.5 | 7 |
| 01/02/19 | Diligence Analysis | 1.5 | 7 |
| 01/03/19 | Transition Planning Calls | 6.0 | 7 |
| 01/03/19 | Business Plan Call | 1.0 | 7 |
| 01/03/19 | Process Update Call | 0.5 | 7 |
| 01/03/19 | Diligence Analysis | 1.5 | 7 |
| 01/03/19 | Diligence Analysis | 1.0 | 7 |
| 01/04/19 | Transition Planning Call | 3.0 | 7 |
| 01/04/19 | Diligence Call | 1.0 | 7 |
| 01/04/19 | RX Committee Call | 1.0 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------|-----------------------------------|--------|------|
| 01/04/19 | ABL Lender Call | 0.5 | 8 |
| 01/04/19 | Bid Analysis and Review | 2.5 | 7 |
| 01/04/19 | Diligence Session Preparation | 2.0 | 7 |
| 01/05/19 | Diligence Session Preparation | 2.0 | 7 |
| 01/05/19 | Bid Analysis and Review | 4.0 | 7 |
| 01/05/19 | RX Committee Call | 1.5 | 1 |
| 01/06/19 | Financial Analysis | 2.5 | 7 |
| 01/06/19 | Analysis Review | 1.5 | 7 |
| 01/06/19 | Bid Review Call | 1.5 | 7 |
| 01/06/19 | RX Committee Call | 1.5 | 1 |
| 01/06/19 | Model Review Call | 1.5 | 7 |
| 01/06/19 | Asset Marketing Call | 0.5 | 7 |
| 01/06/19 | Diligence Call | 0.5 | 7 |
| 01/07/19 | Transition Planning | 0.5 | 7 |
| 01/07/19 | Bidder Meeting | 1.5 | 7 |
| 01/07/19 | Diligence Call | 0.5 | 7 |
| 01/07/19 | Diligence Session Preparation | 1.5 | 7 |
| 01/07/19 | Island Stores Call | 0.5 | 7 |
| 01/07/19 | Data Room Management and Update | 1.0 | 7 |
| 01/07/19 | Diligence Analysis | 2.0 | 7 |
| 01/07/19 | Presentation Review | 2.0 | 7 |
| 01/08/19 | Diligence Session Preparation | 1.0 | 7 |
| 01/08/19 | Diligence Call | 1.0 | 7 |
| 01/08/19 | Travel to UCC Diligence Meeting | 4.0 | 1 |
| 01/08/19 | Diligence Call | 0.5 | 7 |
| 01/08/19 | Diligence Session Preparation | 0.5 | 1 |
| 01/08/19 | Diligence Analysis | 1.0 | 7 |
| 01/08/19 | Data Room Management and Update | 1.0 | 7 |
| 01/08/19 | Tracker Update and Review | 2.0 | 7 |
| 01/09/19 | Diligence Session Preparation | 1.0 | 1 |
| 01/09/19 | Diligence Session with UCC | 7.0 | 1 |
| 01/09/19 | Restructuring Committee Call | 1.0 | 1 |
| 01/09/19 | Diligence Call | 1.0 | 7 |
| 01/09/19 | Travel from UCC Diligence Meeting | 4.0 | 1 |
| 01/10/19 | Diligence Call | 0.5 | 7 |
| 01/10/19 | Diligence Call | 0.5 | 7 |
| 01/10/19 | Asset Call | 0.5 | 7 |
| 01/10/19 | APA Call | 2.0 | 7 |
| 01/10/19 | Diligence Call | 0.5 | 7 |
| 01/10/19 | Diligence Call | 2.5 | 7 |
| 01/10/19 | Internal Call | 0.5 | 1 |
| 01/10/19 | APA Call | 0.5 | 7 |
| 01/10/19 | Diligence Call | 0.5 | 7 |
| 01/10/19 | Licensing Call | 0.5 | 7 |
| 01/10/19 | Diligence Analysis | 1.5 | 7 |
| 01/10/19 | Data Room Management and Update | 1.0 | 7 |
| 01/11/19 | Advisor Call | 0.5 | 1 |
| 01/11/19 | Diligence Call | 1.0 | 7 |
| 01/11/19 | Bid Meeting at Weil | 10.0 | 1 |
| 01/11/19 | Claims Review | 2.0 | 8 |
| 01/11/19 | Bid Analysis | 1.0 | 7 |
| 01/11/19 | Transition Planning | 1.0 | 7 |
| 01/11/19 | Diligence Call | 1.0 | 7 |
| 01/12/19 | Diligence Call | 1.0 | 7 |
| 01/12/19 | Winddown Discussion | 1.0 | 2 |
| 01/12/19 | TSA Call | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|----------------------|---------------------------------|---------------------|------|
| 01/12/19 | RX Committee Call | 1.0 | 1 |
| 01/12/19 | Winddown Discussion | 1.0 | 2 |
| 01/13/19 | M&A planning | 2.0 | 7 |
| 01/13/19 | Data Room Management and Update | 2.0 | 7 |
| 01/13/19 | Diligence Analysis | 2.0 | 7 |
| 01/13/19 | Bid Analysis | 2.0 | 7 |
| 01/13/19 | Financial Analysis | 1.5 | 7 |
| 01/14/19 | Global Asset Sale Auction | 12.0 | 7 |
| 01/15/19 | Global Asset Sale Auction | 12.0 | 7 |
| 01/16/19 | Global Asset Sale Auction | 15.0 | 7 |
| 01/17/19 | Global Asset Sale Auction | 3.0 | 7 |
| 01/17/19 | Bidder call | 0.5 | 7 |
| 01/17/19 | Litigation Prep | 0.5 | 4 |
| 01/18/19 | Bidder Call | 0.5 | 7 |
| 01/18/19 | Travel to Court Hearing | 1.0 | 4 |
| 01/18/19 | Court Hearing | 1.5 | 4 |
| 01/18/19 | Travel from Court Hearing | 1.0 | 4 |
| 01/19/19 | | | |
| 01/20/19 | | | |
| 01/21/19 | RX Committee Call | 1.0 | 1 |
| 01/21/19 | Advisor Call | 1.0 | 1 |
| 01/21/19 | Declaration Review | 1.0 | 4 |
| 01/22/19 | Data Room Review | 3.0 | 7 |
| 01/22/19 | Deposition Prep | 3.0 | 4 |
| 01/22/19 | M&A Call | 0.5 | 7 |
| 01/23/19 | RX Committee Call | 1.0 | 1 |
| 01/23/19 | Advisor Call | 1.0 | 1 |
| 01/24/19 | Declaration Review | 3.0 | 4 |
| 01/24/19 | Deposition Prep | 3.0 | 4 |
| 01/25/19 | RX Committee Call | 1.0 | 1 |
| 01/25/19 | Advisor call | 1.0 | 1 |
| 01/26/19 | | | |
| 01/27/19 | Internal Call | 1.0 | 1 |
| 01/27/19 | Deposition Prep | 3.0 | 4 |
| 01/28/19 | Diligence Analysis | 1.0 | 7 |
| 01/28/19 | Internal Call | 1.0 | 1 |
| 01/28/19 | Real Estate analysis | 3.0 | 4 |
| 01/29/19 | Declaration Review | 2.0 | 4 |
| 01/30/19 | Bidder Call | 1.0 | 7 |
| 01/30/19 | Bidder Call | 1.0 | 7 |
| 01/30/19 | Deposition Prep | 2.0 | 4 |
| 01/30/19 | Declaration Review | 2.0 | 4 |
| 01/31/19 | Declaration Review | 2.0 | 4 |
| JANUARY HOURS | | <u>209.5</u> | |

| Date: | Description of Work: | Hours: | Code |
|-----------------|---------------------------------|--------|------|
| 02/01/19 | Advisor Discussion | 0.5 | 1 |
| 02/01/19 | Daily Advisor Call | 0.5 | 1 |
| 02/02/19 | | | |
| 02/03/19 | Internal Discussion | 1.0 | 1 |
| 02/03/19 | Restructuring Committee Meeting | 1.0 | 1 |
| 02/04/19 | Travel to/From Court | 2.5 | 4 |
| 02/04/19 | Entry into Court | 1.0 | 4 |
| 02/04/19 | Court Hearing | 5.0 | 4 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Daniel De Gosztonyi, Associate

| Date: | Description of Work: | Hours: | Code |
|----------|------------------------------|--------|------|
| 02/04/19 | Closing Discussion | 0.5 | 1 |
| 02/05/19 | Advisor Discussion | 1.0 | 1 |
| 02/05/19 | SHIP Discussion | 0.5 | 1 |
| 02/06/19 | Travel to/From Court | 2.5 | 4 |
| 02/06/19 | Entry into Court | 1.0 | 4 |
| 02/06/19 | Court Hearing | 9.0 | 4 |
| 02/07/19 | Travel to/From Court | 2.5 | 4 |
| 02/07/19 | Entry into Court | 1.0 | 4 |
| 02/07/19 | Court Hearing | 8.0 | 4 |
| 02/08/19 | Advisor Call | 1.0 | 1 |
| 02/09/19 | | | |
| 02/10/19 | Advisor Call | 1.0 | 1 |
| 02/10/19 | Advisor Call | 0.5 | 1 |
| 02/11/19 | Advisor Call | 0.5 | 1 |
| 02/11/19 | Closing Call | 1.0 | 7 |
| 02/12/19 | | | |
| 02/13/19 | | | |
| 02/14/19 | | | |
| 02/15/19 | | | |
| 02/16/19 | | | |
| 02/17/19 | | | |
| 02/18/19 | | | |
| 02/19/19 | Restructuring Committee Call | 1.0 | 1 |
| 02/20/19 | | | |
| 02/21/19 | | | |
| 02/22/19 | | | |
| 02/23/19 | | | |
| 02/24/19 | | | |
| 02/25/19 | | | |
| 02/26/19 | | | |
| 02/27/19 | | | |

FEBRUARY HOURS

42.5

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Misael Alvarez, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|-------------|------|
| 11/26/18 | Call with company advisors | 0.5 | 2 |
| 11/26/18 | Restructuring committee call | 1.0 | 4 |
| 11/27/18 | Call with company advisors | 0.5 | 2 |
| 11/27/18 | Internal call with team | 1.0 | 7 |
| 11/27/18 | Call regarding actuarial analysis | 1.0 | 2 |
| 11/27/18 | Review of contacted bidders | 0.5 | 7 |
| 11/27/18 | Research of additional potential bidders | 1.0 | 7 |
| 11/28/18 | Call with company advisors | 0.5 | 2 |
| 11/28/18 | Call re going concern APA | 1.0 | 7 |
| 11/28/18 | Restructuring committee call | 0.5 | 4 |
| 11/29/18 | Call with company advisors | 0.5 | 2 |
| 11/29/18 | Call re SHS diligence | 1.5 | 7 |
| 11/29/18 | Call re Regulatory Issues | 1.0 | 7 |
| 11/29/18 | Internal meeting re potential bidders | 1.0 | 7 |
| 11/29/18 | Research of additional potential bidders | 2.0 | 7 |
| 11/29/18 | Contact additional potential bidders | 1.0 | 7 |
| 11/29/18 | Update Contact Log | 1.0 | 7 |
| 11/30/18 | Call with company advisors | 0.5 | 2 |
| 11/30/18 | SHS diligence call | 1.0 | 7 |
| 11/30/18 | SHIP diligence call | 1.0 | 7 |
| 11/30/18 | Restructuring committee call | 0.5 | 4 |
| 11/30/18 | Review of SHS diligence materials | 2.0 | 7 |
| NOVEMBER HOURS | | 20.5 | |

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/03/18 | Call with company advisors | 0.5 | 2 |
| 12/03/18 | Diligence call | 1.0 | 7 |
| 12/03/18 | SHS internal call | 0.5 | 7 |
| 12/03/18 | SHS diligence call | 1.0 | 7 |
| 12/03/18 | Research of additional potential bidders | 2.0 | 7 |
| 12/04/18 | Call with company advisors | 0.5 | 2 |
| 12/04/18 | SHS diligence call | 2.0 | 7 |
| 12/04/18 | Review of pending diligence materials | 0.5 | 7 |
| 12/05/18 | Call with company advisors | 0.5 | 2 |
| 12/05/18 | Internal meeting with team | 1.0 | 7 |
| 12/05/18 | SHS diligence call | 1.0 | 7 |
| 12/05/18 | Restructuring committee call | 1.0 | 4 |
| 12/05/18 | Update Contact Log | 2.0 | 7 |
| 12/06/18 | SHIP diligence call | 1.0 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Restructuring committee call | 1.0 | 4 |
| 12/06/18 | Drafting of materials to compare bids | 3.0 | 7 |
| 12/07/18 | Call with company advisors | 0.5 | 2 |
| 12/07/18 | SHS diligence call | 1.0 | 7 |
| 12/07/18 | SHS internal call | 0.5 | 7 |
| 12/07/18 | Restructuring committee call | 1.0 | 4 |
| 12/07/18 | Drafting of materials to compare bids | 2.0 | 7 |
| 12/10/18 | Call with company advisors | 0.5 | 2 |
| 12/10/18 | Calls with potential bidder | 2.5 | 7 |
| 12/10/18 | Review of bids | 1.0 | 7 |
| 12/11/18 | Call with company advisors | 0.5 | 2 |
| 12/11/18 | Calls with potential bidder | 1.0 | 7 |
| 12/11/18 | Restructuring committee call | 2.0 | 4 |
| 12/11/18 | SHS internal call | 1.0 | 7 |
| 12/13/18 | Call with company advisors | 0.5 | 2 |

Sears Holdings

Time Detail

Lazard Frères & Co. LLC

Misael Alvarez, Associate

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/13/18 | Internal SHS call | 0.5 | 7 |
| 12/13/18 | Internal SHS call | 2.0 | 7 |
| 12/13/18 | Restructuring committee call | 0.5 | 4 |
| 12/13/18 | Supporting SHS management prior to management presentation | 2.0 | 7 |
| 12/14/18 | Call with company advisors | 0.5 | 2 |
| 12/14/18 | SHS diligence call | 1.0 | 7 |
| 12/14/18 | PartsDirect diligence call | 0.5 | 7 |
| 12/14/18 | SHS internal call | 0.5 | 7 |
| 12/14/18 | SHS diligence follow up call | 1.0 | 7 |
| 12/14/18 | Restructuring committee call | 0.5 | 4 |
| 12/14/18 | SHS internal call | 0.5 | 7 |
| 12/15/18 | Internal call re SHS | 0.5 | 7 |
| 12/16/18 | SHS internal call | 1.0 | 7 |
| 12/16/18 | SHS internal call | 1.0 | 7 |
| 12/16/18 | Supporting SHS management prior to management presentation | 1.0 | 7 |
| 12/17/18 | Call with company advisors | 0.5 | 2 |
| 12/17/18 | Restructuring committee Meeting | 3.0 | 4 |
| 12/17/18 | SHS internal call | 1.0 | 7 |
| 12/18/18 | Call with company advisors | 0.5 | 2 |
| 12/18/18 | Call with tax advisor | 1.0 | 7 |
| 12/18/18 | Call with bidders | 0.5 | 7 |
| 12/18/18 | Supporting SHS management prior to management presentation | 2.0 | 7 |
| 12/19/18 | Call with company advisors | 0.5 | 2 |
| 12/19/18 | SHS management presentation | 2.0 | 7 |
| 12/19/18 | Restructuring committee Call | 0.5 | 4 |
| 12/19/18 | Diligence support | 2.0 | 7 |
| 12/20/18 | Calls with potential bidder | 1.0 | 7 |
| 12/20/18 | SHS diligence call | 1.0 | 7 |
| 12/20/18 | Internal call re SHS diligence | 1.0 | 7 |
| 12/20/18 | Diligence support | 2.0 | 7 |
| 12/21/18 | Call with company advisors | 0.5 | 2 |
| 12/21/18 | SHS diligence call | 1.5 | 7 |
| 12/21/18 | Calls with potential bidder | 0.5 | 7 |
| 12/21/18 | SHS diligence call | 1.0 | 7 |
| 12/21/18 | Restructuring committee Call | 0.5 | 4 |
| 12/21/18 | Diligence support | 2.0 | 7 |
| 12/22/18 | SHS internal call | 1.0 | 7 |
| 12/22/18 | SHS diligence call | 1.0 | 7 |
| 12/22/18 | Diligence support | 8.0 | 7 |
| 12/23/18 | SHS internal call | 1.0 | 7 |
| 12/23/18 | SHS diligence call | 1.0 | 7 |
| 12/23/18 | Diligence support | 2.0 | 7 |
| 12/24/18 | Call with company advisors | 0.5 | 2 |
| 12/24/18 | Restructuring committee Call | 0.5 | 4 |
| 12/24/18 | Diligence support | 1.0 | 7 |
| 12/25/18 | Diligence support | 1.0 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Call with company advisors | 0.5 | 2 |
| 12/26/18 | Internal call re SHS tax implications | 0.5 | 7 |
| 12/26/18 | Internal call re SHS diligence | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Internal call re Parts Direct | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Diligence support | 1.0 | 7 |
| 12/27/18 | Call with company advisors | 0.5 | 2 |
| 12/27/18 | Parts Direct diligence call | 1.0 | 7 |
| 12/27/18 | Internal call re SHS diligence | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Misael Alvarez, Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------------|------------------------------|--------------|------|
| 12/27/18 | Diligence support | 3.0 | 7 |
| 12/28/18 | Call with company advisors | 0.5 | 2 |
| 12/28/18 | SHS diligence call | 1.0 | 7 |
| 12/28/18 | Restructuring committee Call | 0.5 | 4 |
| 12/28/18 | Diligence support | 4.0 | 7 |
| 12/31/18 | Call with company advisors | 0.5 | 2 |
| 12/31/18 | Internal call re process | 0.5 | 2 |
| 12/31/18 | Internal call re GOB process | 0.5 | 2 |
| 12/31/18 | Diligence support | 2.0 | 7 |
| DECEMBER HOURS | | 109.0 | |

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/02/19 | Call with company advisors | 0.5 | 2 |
| 01/02/19 | SHS Internal Call re Process | 1.0 | 2 |
| 01/02/19 | Restructuring committee Call | 2.0 | 4 |
| 01/02/19 | Restructuring committee Call | 1.0 | 4 |
| 01/02/19 | Diligence support | 4.0 | 7 |
| 01/03/19 | Call with company advisors | 0.5 | 2 |
| 01/03/19 | Internal meeting re process | 0.5 | 7 |
| 01/03/19 | Internal call re diligence materials | 1.0 | 7 |
| 01/03/19 | Diligence call | 1.0 | 7 |
| 01/03/19 | Diligence support | 7.0 | 7 |
| 01/04/19 | Restructuring committee Call | 1.0 | 4 |
| 01/04/19 | Diligence support | 8.0 | 7 |
| 01/05/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/05/19 | Restructuring committee Call | 1.0 | 4 |
| 01/05/19 | Diligence support | 4.0 | 7 |
| 01/06/19 | Restructuring committee Call | 1.0 | 4 |
| 01/06/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/06/19 | Review of information prepared by the company for the UCC meeting | 1.0 | 9 |
| 01/07/19 | Call with company advisors | 0.5 | 2 |
| 01/07/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/07/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/07/19 | Review of information prepared by the company for the UCC meeting | 3.0 | 9 |
| 01/07/19 | Diligence support | 5.0 | 7 |
| 01/08/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/08/19 | Travel to Hoffman | 4.0 | 4 |
| 01/08/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/08/19 | Review of information prepared by the company for the UCC meeting | 1.0 | 4 |
| 01/08/19 | Diligence support | 4.0 | 7 |
| 01/09/19 | SHS Internal meeting re UCC meeting | 1.0 | 4 |
| 01/09/19 | Call with company advisors | 0.5 | 2 |
| 01/09/19 | Meeting with the UCC | 7.0 | 4 |
| 01/09/19 | Travel from Hoffman to NYC | 7.0 | 4 |
| 01/09/19 | Parts Direct call re process | 0.5 | 7 |
| 01/09/19 | SHS call re process | 0.5 | 7 |
| 01/10/19 | Call with company advisors | 0.5 | 2 |
| 01/10/19 | Parts Direct call re process | 0.5 | 7 |
| 01/10/19 | SHS diligence call | 3.0 | 7 |
| 01/10/19 | SHS Internal call re diligence follow ups | 0.5 | 7 |
| 01/10/19 | Internal call re KCD | 0.5 | 7 |
| 01/10/19 | Diligence support | 6.0 | 7 |
| 01/11/19 | Call with company advisors | 0.5 | 2 |
| 01/11/19 | SHS diligence call | 1.0 | 7 |
| 01/11/19 | SHS diligence call | 1.0 | 7 |
| 01/11/19 | SHS diligence call | 2.0 | 7 |

Sears Holdings

Time Detail

Lazard Frères & Co. LLC

Misael Alvarez, Associate

| Date: | Description of Work: | Hours: | Code |
|----------------------|---|--------------|------|
| 01/11/19 | Calls with potential bidder | 1.0 | 7 |
| 01/11/19 | Diligence support | 6.0 | 7 |
| 01/12/19 | SHS Internal call re diligence | 1.0 | 7 |
| 01/12/19 | SHS diligence call | 1.0 | 7 |
| 01/12/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/12/19 | Restructuring committee Call | 1.0 | 4 |
| 01/12/19 | Internal call re GOB process | 1.0 | 2 |
| 01/12/19 | Diligence support | 3.0 | 7 |
| 01/13/19 | SHS diligence call | 2.0 | 7 |
| 01/13/19 | Internal SHS call re diligence | 0.5 | 7 |
| 01/13/19 | Restructuring committee Call | 1.0 | 4 |
| 01/13/19 | SHS call re process | 0.5 | 7 |
| 01/13/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/13/19 | Diligence support | 3.0 | 7 |
| 01/14/19 | Call with company advisors | 0.5 | 2 |
| 01/14/19 | Review of SHS materials | 2.0 | 7 |
| 01/15/19 | Call with company advisors | 0.5 | 2 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/15/19 | Internal Call re Parts Direct | 0.5 | 7 |
| 01/15/19 | Parts Direct Diligence Call | 0.5 | 7 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Call with company advisors | 0.5 | 2 |
| 01/16/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Restructuring committee Call | 2.0 | 4 |
| 01/17/19 | Call with company advisors | 0.5 | 2 |
| 01/17/19 | Restructuring committee Call | 1.0 | 4 |
| 01/17/19 | Diligence - VDR | 1.0 | 7 |
| 01/18/19 | Travel to/from and attend court hearing | 4.5 | 4 |
| 01/18/19 | Restructuring committee Call | 1.0 | 4 |
| 01/23/19 | Diligence - Review | 3.0 | 4 |
| 01/24/19 | Diligence - Review | 1.0 | 4 |
| 01/25/19 | Diligence - Review | 1.0 | 4 |
| 01/30/19 | Restructuring committee Call | 1.0 | 4 |
| JANUARY HOURS | | 135.5 | |

Sears Holdings
Time Detail
Lazard Frères & Co., LLC
Vladimir Gorbaty - Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|---------------|-------------|
| 11/13/18 | Internal update call | 1.0 | 2 |
| 11/14/18 | Travel to Hoffman Estates | 5.0 | 1 |
| 11/14/18 | Daily advisors call | 0.5 | 6 |
| 11/14/18 | On-site diligence meetings with management and advisors | 6.0 | 1 |
| 11/14/18 | Diligence materials | 1.5 | 7 |
| 11/14/18 | Preparation of marketing materials | 5.0 | 7 |
| 11/14/18 | Process letter call with counsel | 0.5 | 2 |
| 11/14/18 | Meetings with management and advisors | 2.0 | 7 |
| 11/15/18 | Daily advisors call | 0.5 | 6 |
| 11/15/18 | On-site SHS diligence meetings | 3.0 | 1 |
| 11/15/18 | Meetings with management and advisors | 2.5 | 7 |
| 11/15/18 | Preparation of marketing materials | 4.0 | 2 |
| 11/15/18 | Travel to NYC | 5.0 | 1 |
| 11/16/18 | Daily advisors call | 0.5 | 6 |
| 11/16/18 | Real estate call | 0.5 | 1 |
| 11/16/18 | Preparation of marketing materials | 2.0 | 7 |
| 11/16/18 | Data room management | 1.5 | 7 |
| 11/16/18 | Call with Weil regarding sale process | 1.0 | 7 |
| 11/18/18 | Internal update call | 0.5 | 7 |
| 11/19/18 | Daily advisors call | 0.5 | 6 |
| 11/19/18 | Restructuring committee call | 0.5 | 2 |
| 11/20/18 | Daily advisors call | 0.5 | 1 |
| 11/20/18 | Call with management | 0.5 | 2 |
| 11/21/18 | Daily advisors call | 0.5 | 6 |
| 11/22/18 | Daily advisors call | 0.5 | 6 |
| 11/23/18 | Daily advisors call | 0.5 | 6 |
| 11/23/18 | Restructuring committee call | 0.5 | 2 |
| 11/26/18 | Daily advisors call | 0.5 | 6 |
| 11/26/18 | GOB process - planning call with advisors | 0.5 | 1 |
| 11/26/18 | Sale process outreach | 3.0 | 7 |
| 11/27/18 | Daily advisors call | 0.5 | 6 |
| 11/27/18 | SHS call | 1.0 | 2 |
| 11/28/18 | Daily advisors call | 0.5 | 6 |
| 11/28/18 | GOB process letter drafting call with advisors | 0.5 | 7 |
| 11/28/18 | APA drafting call with advisors | 1.0 | 7 |
| 11/28/18 | Restructuring committee call | 0.5 | 2 |
| 11/29/18 | Data room management | 1.5 | 7 |
| 11/30/18 | Daily advisors call | 0.5 | 6 |
| 11/30/18 | Restructuring committee call | 0.5 | 2 |
| NOVEMBER HOURS | | 57.0 | |
| 12/02/18 | GOB process coordination call | 1.0 | 1 |
| 12/03/18 | Daily advisors call | 0.5 | 6 |
| 12/03/18 | GOB process outreach to liquidators | 3.0 | 7 |
| 12/03/18 | Sale process update call with advisors | 0.5 | 1 |
| 12/04/18 | Daily advisors call | 0.5 | 6 |
| 12/04/18 | Data room management | 0.5 | 7 |
| 12/05/18 | Daily advisors call | 0.5 | 6 |
| 12/05/18 | Review of non-binding liquidator proposals | 3.0 | 7 |
| 12/05/18 | Preparation of presentation materials | 2.0 | 7 |
| 12/05/18 | Restructuring committee call | 0.5 | 2 |
| 12/05/18 | Data room management | 1.0 | 7 |
| 12/06/18 | Daily advisors call | 0.5 | 6 |
| 12/06/18 | Call with potential bidder | 0.5 | 7 |
| 12/06/18 | Call with company regarding GOB process | 0.5 | 7 |
| 12/07/18 | Daily advisors call | 0.5 | 6 |
| 12/07/18 | Planning call with advisors regarding presentation materials | 0.5 | 2 |

Sears Holdings
Time Detail
Lazard Frères & Co., LLC
Vladimir Gorbaty - Associate

| Date: | Description of Work: | Hours: | Code |
|-----------------------|---|---------------|-------------|
| 12/07/18 | Preperation of presentation materials | 2.0 | 2 |
| 12/07/18 | Call regarding NDA edit for potential bidder | 0.5 | 7 |
| 12/07/18 | Restructuring committee call | 1.0 | 2 |
| 12/08/18 | Review of non-binding liquidator proposals | 1.0 | 7 |
| 12/09/18 | Call with advisors regarding GOB process | 1.0 | 7 |
| 12/10/18 | Daily advisors call | 0.5 | 6 |
| 12/10/18 | Various calls with liquidators regarding single wave GOB | 2.0 | 7 |
| 12/11/18 | Daily advisors call | 0.5 | 6 |
| 12/12/18 | Daily advisors call | 0.5 | 6 |
| 12/12/18 | Diligence call with liquidation firm and management | 0.5 | 7 |
| 12/13/18 | Daily advisors call | 0.5 | 6 |
| 12/13/18 | Restructuring committee call | 0.5 | 2 |
| 12/14/18 | Daily advisors call | 0.5 | 6 |
| 12/14/18 | Data room management | 1.5 | 7 |
| 12/14/18 | Review of revised non-binding liquidator proposals | 2.0 | 7 |
| 12/14/18 | Call regarding GOB process | 0.5 | 7 |
| 12/14/18 | Restructuring committee call | 0.5 | 2 |
| 12/14/18 | Diligence call with potential bidder | 0.5 | 7 |
| 12/17/18 | Review of single wave GOB proposal | 1.0 | 7 |
| 12/17/18 | Data room management | 1.0 | 7 |
| 12/17/18 | Daily advisors call | 0.5 | 6 |
| 12/18/18 | Review of single wave GOB proposal | 1.0 | 7 |
| 12/18/18 | Daily advisors call | 0.5 | 6 |
| 12/18/18 | Diligence call with liquidation firm | 0.5 | 7 |
| 12/19/18 | Daily advisors call | 0.5 | 6 |
| 12/19/18 | Preperation of presentation materials | 4.0 | 7 |
| 12/19/18 | Restructuring committee call | 0.5 | 2 |
| 12/19/18 | Call with advisors regarding GOB process | 0.5 | 7 |
| 12/20/18 | Daily advisors call | 0.5 | 6 |
| 12/20/18 | GOB process call with advisors | 0.5 | 7 |
| 12/20/18 | Internal meeting regarding sale process | 1.0 | 7 |
| 12/21/18 | Daily advisors call | 0.5 | 6 |
| 12/21/18 | Data room management | 1.0 | 7 |
| 12/21/18 | Various calls with advisors regarding GOB process and Form Agency Agreement | 1.5 | 7 |
| 12/21/18 | Preperation of presentation materials | 3.5 | 7 |
| 12/21/18 | Restructuring committee call | 0.5 | 2 |
| 12/24/18 | Daily advisors call | 0.5 | 6 |
| 12/24/18 | Preperation of presentation materials | 2.5 | 7 |
| 12/24/18 | Restructuring committee call | 0.5 | 2 |
| 12/26/18 | Daily advisors call | 0.5 | 6 |
| 12/26/18 | Call with counsel regarding Form Agency Agreemtn | 1.0 | 7 |
| 12/26/18 | Restructuring committee call | 0.5 | 2 |
| 12/27/18 | Daily advisors call | 0.5 | 6 |
| 12/27/18 | Call with advisors to liquidation firm | 0.5 | 7 |
| 12/28/18 | Daily advisors call | 0.5 | 6 |
| 12/28/18 | Review of liquidator proposals | 3.0 | 7 |
| 12/28/18 | Restructuring committee call | 0.5 | 2 |
| 12/30/18 | Discussion of bid | 2.0 | 7 |
| 12/30/18 | Restructuring committee call | 1.0 | 2 |
| 12/31/18 | Daily advisors call | 0.5 | 6 |
| 12/31/18 | Call with counsel regarding APA | 1.0 | 7 |
| 12/31/18 | Various calls relating to GOB process | 1.0 | 7 |
| 12/31/18 | Bid review call | 0.5 | 7 |
| DECEMBER HOURS | | 67.0 | |
| 01/02/19 | Daily advisors call | 1.0 | 6 |
| 01/02/19 | Diligence call with liquidation firm and counsel | 0.5 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Vladimir Gorbaty - Associate

| Date: | Description of Work: | Hours: | Code |
|----------------------|--|---------------|--------------------|
| 01/03/19 | Daily advisors call | 1.0 | 6 |
| 01/03/19 | Call with counsel | 0.5 | 3 |
| 01/04/19 | Restructuring committee meeting and preparation | 1.5 | 3 |
| 01/04/19 | Attended liquidator auction | 8.0 | 7 |
| 01/04/19 | Calls and meetings re liquidator auction (with counsel and advisors) | 2.0 | 7 |
| 01/04/19 | Restructuring committee call | 0.5 | 6 |
| 01/05/19 | Restructuring committee call | 1.0 | 6 |
| 01/05/19 | Review of M&A documents | 1.5 | 7 |
| 01/06/19 | All-hands call re bid | 1.0 | 7 |
| 01/06/19 | Calls to prepare for meeting and drafting of materials | 6.0 | 6 |
| 01/06/19 | Restructuring committee call | 1.5 | 3 |
| 01/07/19 | Daily advisors call | 1.0 | 2 |
| 01/07/19 | Preparation and review of filings | 1.5 | 3 |
| 01/08/19 | Daily advisors call | 0.5 | 2 |
| 01/09/19 | Daily advisors call | 1.0 | 2 |
| 01/09/19 | Preperation of materials | 4.0 | 3 |
| 01/10/19 | Daily advisors call | 1.0 | 2 |
| 01/10/19 | Call regarding APA issues list | 1.0 | 7 |
| 01/10/19 | Calls with bidders on other assets | 1.5 | 7 |
| 01/10/19 | Call with advisor to creditor | 0.5 | 1 |
| 01/10/19 | Call regarding administrative claims | 1.0 | 6 |
| 01/10/19 | Internal team meeting | 1.5 | 7 |
| 01/10/19 | Preperation of presentation materials | 3.0 | 3 |
| 01/11/19 | Calls with bidders | 2.0 | 7 |
| 01/11/19 | Preparation and review of meeting materials | 3.0 | 6 |
| 01/11/19 | Daily advisor call | 1.0 | 2 |
| 01/11/19 | Call with internal counsel and review of motion | 1.0 | 10 |
| 01/12/19 | Call to discuss bid | 1.0 | 7 |
| 01/12/19 | Review of materials in advance of meetins and calls | 2.0 | 6 |
| 01/12/19 | Review of financial output | 0.5 | 9 |
| 01/12/19 | Call with counsel | 0.5 | 3 |
| 01/12/19 | Call with bidder | 0.5 | 7 |
| 01/12/19 | Internal team call | 0.5 | 2 |
| 01/14/19 | Attended auction | 14.0 | 7 |
| 01/15/19 | Attended auction | 18.0 | 7 |
| 01/16/19 | APA drafting session | 4.0 | 7 |
| 01/16/19 | Restructuring committee call | 1.5 | 3 |
| 01/16/19 | Internal team calls | 1.0 | 2 |
| 01/17/19 | Daily advisor call | 0.5 | 2 |
| 01/21/19 | Hours preperation | 2.5 | 10 |
| JANUARY HOURS | | | <u>97.0</u> |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 10/15/18 | First Day Hearing | 8.00 | 4 |
| 10/15/18 | Review Filings | 4.00 | 3 |
| 10/15/18 | Analysis for DIP Financing | 4.00 | 8 |
| 10/16/18 | Dataroom Construction | 5.00 | 9 |
| 10/16/18 | DIP Financing Analysis | 10.00 | 8 |
| 10/16/18 | DIP Financing Calls | 2.00 | 8 |
| 10/17/18 | DIP Financing Analysis | 8.00 | 8 |
| 10/17/18 | DIP Financing Calls | 3.00 | 8 |
| 10/17/18 | Internal DIP Financing Discussions | 1.00 | 8 |
| 10/17/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/18/18 | DIP Financing Calls | 3.00 | 8 |
| 10/18/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/18/18 | DIP Financing Analysis | 5.00 | 8 |
| 10/18/18 | General Case Review | 3.00 | 9 |
| 10/19/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/19/18 | DIP Financing Calls | 2.00 | 8 |
| 10/19/18 | DIP Financing Analysis | 3.00 | 8 |
| 10/19/18 | M&A Analysis | 3.50 | 7 |
| 10/20/18 | General Case Review | 2.00 | 9 |
| 10/20/18 | General Case Review | 1.00 | 3 |
| 10/21/18 | General Case Review | 2.00 | 9 |
| 10/21/18 | General Case Review | 1.00 | 3 |
| 10/22/18 | DIP Financing Analysis | 3.00 | 8 |
| 10/22/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 4.00 | 8 |
| 10/22/18 | DIP Financing Calls | 2.00 | 8 |
| 10/22/18 | Winddown Analysis | 2.00 | 9 |
| 10/22/18 | Committee Call | 1.00 | 1 |
| 10/22/18 | Advisor Call | 0.50 | 1 |
| 10/23/18 | DIP Financing Analysis | 2.00 | 8 |
| 10/23/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/23/18 | DIP Financing Calls | 3.00 | 8 |
| 10/23/18 | Advisor Call | 0.50 | 1 |
| 10/23/18 | Winddown Analysis | 5.50 | 9 |
| 10/23/18 | Winddown Call | 1.00 | 1 |
| 10/24/18 | DIP Financing Analysis | 3.00 | 8 |
| 10/24/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/24/18 | DIP Financing Calls | 2.50 | 8 |
| 10/24/18 | Advisor Call | 0.50 | 1 |
| 10/24/18 | Committee Call | 1.00 | 1 |
| 10/24/18 | M&A Call | 1.00 | 1 |
| 10/24/18 | Real Estate Call | 1.00 | 1 |
| 10/24/18 | Logistics Call (VDR, Communication Processes, etc.) | 1.00 | 1 |
| 10/25/18 | DIP Financing Analysis | 2.50 | 8 |
| 10/25/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/25/18 | DIP Financing Calls | 2.00 | 8 |
| 10/25/18 | Advisor Call | 0.50 | 1 |
| 10/25/18 | M&A Call | 1.00 | 1 |
| 10/26/18 | DIP Financing Analysis | 2.00 | 8 |
| 10/26/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/26/18 | DIP Financing Calls | 2.00 | 8 |
| 10/26/18 | Advisor Call | 0.50 | 1 |
| 10/26/18 | M&A Calls | 3.00 | 1 |
| 10/26/18 | M&A Analysis | 3.50 | 7 |
| 10/27/18 | DIP Calls | 1.00 | 1 |
| 10/27/18 | General Case Review | 2.00 | 3 |
| 10/27/18 | General Case Review | 1.00 | 9 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------------------|---|--------|--------------|
| 10/29/18 | Advisor Call | 0.50 | 1 |
| 10/29/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/29/18 | DIP Financing Calls | 2.00 | 8 |
| 10/29/18 | Daily Disbursements Call | 0.50 | 1 |
| 10/29/18 | M&A Calls | 2.00 | 1 |
| 10/29/18 | M&A Analysis | 2.50 | 7 |
| 10/30/18 | Advisor Call | 0.50 | 1 |
| 10/30/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/30/18 | DIP Financing Calls | 1.00 | 8 |
| 10/30/18 | Daily Disbursements Call | 0.50 | 1 |
| 10/30/18 | Meetings at Lazad with Parties of Interest | 5.00 | 1 |
| 10/30/18 | M&A Calls | 1.00 | 1 |
| 10/30/18 | M&A Analysis | 1.50 | 7 |
| 10/31/18 | Advisor Call | 0.50 | 1 |
| 10/31/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 3.00 | 8 |
| 10/31/18 | DIP Financing Calls | 2.00 | 8 |
| 10/31/18 | Daily Disbursements Call | 0.50 | 1 |
| 10/31/18 | Winddown Analysis | 2.50 | 9 |
| 10/31/18 | DIP Financing Analysis | 2.00 | 8 |
| 10/31/18 | M&A Calls | 1.50 | 1 |
| 10/31/18 | M&A Analysis | 2.00 | 7 |
| 10/31/18 | Committee Call | 0.50 | 1 |
| OCTOBER HOURS | | | 184.5 |

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/01/18 | Advisor Call | 0.50 | 1 |
| 11/01/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 2.00 | 8 |
| 11/01/18 | DIP Financing Calls | 2.00 | 8 |
| 11/01/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/01/18 | M&A Calls | 2.50 | 1 |
| 11/01/18 | M&A Analysis | 2.00 | 7 |
| 11/01/18 | Winddown Calls | 1.00 | 1 |
| 11/01/18 | General Case Work | 2.00 | 9 |
| 11/02/18 | Advisor Call | 0.50 | 1 |
| 11/02/18 | DIP Financing Logistics (Dataroom, Tracker, etc.) | 1.00 | 8 |
| 11/02/18 | DIP Financing Calls | 4.00 | 8 |
| 11/02/18 | DIP Financing Analysis | 2.00 | 8 |
| 11/02/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/02/18 | M&A Calls | 1.00 | 1 |
| 11/02/18 | M&A Analysis | 2.00 | 7 |
| 11/02/18 | Committee Call | 0.50 | 1 |
| 11/03/18 | M&A Calls | 2.00 | 7 |
| 11/04/18 | DIP Financing Calls | 1.00 | 8 |
| 11/04/18 | DIP Financing Analysis | 2.00 | 8 |
| 11/05/18 | Advisor Call | 0.50 | 1 |
| 11/05/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.00 | 7 |
| 11/05/18 | DIP Financing Calls | 2.00 | 8 |
| 11/05/18 | DIP Financing Analysis | 3.00 | 8 |
| 11/05/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/05/18 | M&A Calls | 1.00 | 1 |
| 11/05/18 | M&A Analysis | 2.00 | 7 |
| 11/05/18 | Committee Call | 0.50 | 1 |
| 11/06/18 | Advisor Call | 0.50 | 1 |
| 11/06/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.00 | 7 |
| 11/06/18 | DIP Financing Calls | 3.00 | 8 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/06/18 | M&A Calls | 3.00 | 7 |
| 11/06/18 | Committee Call | 0.50 | 1 |
| 11/06/18 | Diligence Call | 0.50 | 1 |
| 11/06/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/07/18 | Advisor Call | 0.50 | 1 |
| 11/07/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.00 | 7 |
| 11/07/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/07/18 | M&A Calls | 2.00 | 7 |
| 11/07/18 | DIP Financing Calls | 1.00 | 8 |
| 11/07/18 | Committee Call | 0.50 | 1 |
| 11/07/18 | DIP, M&A Analysis | 4.00 | 9 |
| 11/08/18 | Advisor Call | 0.50 | 1 |
| 11/08/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/08/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.00 | 7 |
| 11/08/18 | M&A Calls | 1.00 | 7 |
| 11/08/18 | DIP Financing Calls | 3.50 | 8 |
| 11/08/18 | Meetings at Weil | 2.00 | 1 |
| 11/08/18 | DIP Financing Analysis | 2.00 | 8 |
| 11/09/18 | Advisor Call | 0.50 | 1 |
| 11/09/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.50 | 7 |
| 11/09/18 | M&A Calls | 2.00 | 7 |
| 11/09/18 | DIP Financing Calls | 2.00 | 8 |
| 11/09/18 | Committee Call | 0.50 | 1 |
| 11/09/18 | DIP, M&A Analysis | 2.00 | 9 |
| 11/10/18 | Case Review | 2.00 | 3 |
| 11/10/18 | M&A Analysis | 2.00 | 7 |
| 11/10/18 | General Analysis | 1.00 | 9 |
| 11/11/18 | Meetings at Weil | 4.00 | 1 |
| 11/11/18 | Winddown Analysis | 3.00 | 9 |
| 11/12/18 | Meetings at Weil | 3.00 | 1 |
| 11/12/18 | M&A Calls | 2.00 | 7 |
| 11/12/18 | DIP Financing Calls | 1.00 | 8 |
| 11/12/18 | DIP Financing Anlysis | 3.50 | 8 |
| 11/12/18 | M&A Analysis | 3.00 | 7 |
| 11/12/18 | Advisor Call | 0.5 | 1 |
| 11/12/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 8 |
| 11/12/18 | Committee Call | 1.0 | 1 |
| 11/13/18 | Advisor Call | 0.5 | 1 |
| 11/13/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.0 | 8 |
| 11/13/18 | On-Site Diligence Meetings | 8.0 | 7 |
| 11/13/18 | DIP Financing Calls | 2.0 | 8 |
| 11/13/18 | M&A Analysis | 5.5 | 7 |
| 11/14/18 | Committee Call | 0.5 | 1 |
| 11/14/18 | Advisor Call | 0.5 | 1 |
| 11/14/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 3.5 | 8 |
| 11/14/18 | On-Site Diligence Meetings | 8.0 | 7 |
| 11/14/18 | M&A Calls | 1.0 | 7 |
| 11/14/18 | DIP Financing Calls | 2.0 | 8 |
| 11/14/18 | M&A Analysis | 2.0 | 7 |
| 11/15/18 | Advisor Call | 0.5 | 1 |
| 11/15/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 4.0 | 8 |
| 11/15/18 | On-Site Diligence Meetings | 4.0 | 7 |
| 11/15/18 | M&A Analysis | 2.0 | 7 |
| 11/16/18 | Advisor Call | 0.5 | 1 |
| 11/16/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 3.0 | 8 |
| 11/16/18 | DIP Financing Calls | 1.0 | 8 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/16/18 | M&A Calls | 2.5 | 7 |
| 11/16/18 | Calls with Parties of Interest | 0.5 | 1 |
| 11/16/18 | Logistics Calls | 0.5 | 1 |
| 11/16/18 | Committee Call | 0.5 | 1 |
| 11/16/18 | M&A Analysis | 1.0 | 7 |
| 11/16/18 | General Analysis | 3.0 | 9 |
| 11/18/19 | Call with potential investor | 0.5 | 1 |
| 11/18/19 | Case Review | 2.0 | 3 |
| 11/19/18 | Advisor Call | 0.5 | 1 |
| 11/19/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.0 | 7 |
| 11/19/18 | Daily Disbursements Call | 0.50 | 1 |
| 11/19/18 | Court Prep | 4.0 | 4 |
| 11/19/18 | Calls with Parties of Interest | 1.0 | 1 |
| 11/19/18 | Committee Call | 1.0 | 1 |
| 11/20/18 | Advisor Call | 0.5 | 1 |
| 11/20/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.0 | 7 |
| 11/20/18 | M&A Analysis | 3.0 | 7 |
| 11/20/18 | M&A Calls | 1.5 | 7 |
| 11/20/18 | Case Review | 2.0 | 3 |
| 11/21/18 | Advisor Call | 0.5 | 1 |
| 11/21/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.0 | 7 |
| 11/21/18 | DIP Financing Analysis | 2.0 | 8 |
| 11/21/18 | Advisor Call | 0.5 | 1 |
| 11/21/18 | Court Prep | 2.0 | 4 |
| 11/21/18 | M&A Analysis | 1.5 | 7 |
| 11/22/18 | Advisor Call | 0.5 | 1 |
| 11/22/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.0 | 7 |
| 11/22/18 | DIP Financing Analysis | 3.5 | 8 |
| 11/22/18 | General Case Work | 1.5 | 9 |
| 11/23/18 | Advisor Call | 0.5 | 1 |
| 11/23/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 11/23/18 | DIP Financing Calls | 2.0 | 8 |
| 11/23/18 | Committee Call | 0.5 | 1 |
| 11/23/18 | M&A Analysis | 1.5 | 7 |
| 11/23/18 | DIP Financing Analysis | 2.5 | 8 |
| 11/24/18 | Case Review | 2.0 | 3 |
| 11/26/18 | Advisor Call | 0.5 | 1 |
| 11/26/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 0.5 | 7 |
| 11/26/18 | DIP Financing Calls | 1.0 | 8 |
| 11/26/18 | M&A Calls | 1.5 | 7 |
| 11/26/18 | M&A Analysis | 4.5 | 7 |
| 11/26/18 | Committee Call | 0.5 | 1 |
| 11/27/18 | Advisor Call | 0.5 | 1 |
| 11/27/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 11/27/18 | DIP Financing Calls | 1.5 | 8 |
| 11/27/18 | M&A Calls | 2.5 | 7 |
| 11/27/18 | M&A Analysis | 3.5 | 7 |
| 11/28/18 | Advisor Call | 0.5 | 1 |
| 11/28/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 3.5 | 7 |
| 11/28/18 | DIP Financing Calls | 1.5 | 8 |
| 11/28/18 | On-Site Diligence Meetings | 10.0 | 7 |
| 11/28/18 | Committee Call | 0.5 | 1 |
| 11/29/18 | Advisor Call | 0.5 | 1 |
| 11/29/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 11/29/18 | DIP Financing Calls | 1.5 | 8 |
| 11/29/18 | M&A Calls | 3.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|--------------|------|
| 11/29/18 | M&A Analysis | 1.5 | 7 |
| 11/30/18 | Advisor Call | 0.5 | 1 |
| 11/30/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.0 | 7 |
| 11/30/18 | DIP Financing Calls | 1.0 | 8 |
| 11/30/18 | M&A Calls | 1.5 | 7 |
| 11/30/18 | M&A Analysis | 3.5 | 7 |
| 11/30/18 | Committee Call | 0.5 | 1 |
| NOVEMBER HOURS | | 266.0 | |

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/02/18 | M&A Analysis | 3.5 | 7 |
| 12/03/18 | Advisor Call | 0.5 | 1 |
| 12/03/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 12/03/18 | M&A Calls | 4.5 | 8 |
| 12/03/18 | Committee Call | 0.5 | 1 |
| 12/03/18 | M&A Analysis | 2.5 | 7 |
| 12/04/18 | Advisor Call | 0.5 | 1 |
| 12/04/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 12/04/18 | M&A Analysis | 4.5 | 7 |
| 12/04/18 | M&A Calls | 2.5 | 8 |
| 12/05/18 | Advisor Call | 0.5 | 1 |
| 12/05/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 0.5 | 7 |
| 12/05/18 | General Case Work | 1.0 | 9 |
| 12/05/18 | M&A Analysis | 3.5 | 7 |
| 12/05/18 | M&A Calls | 1.0 | 7 |
| 12/05/18 | Committee Call | 0.5 | 1 |
| 12/06/18 | Advisor Call | 0.5 | 1 |
| 12/06/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 12/06/18 | M&A Calls | 3.0 | 7 |
| 12/06/18 | Committee Call | 1.0 | 1 |
| 12/06/18 | M&A Analysis | 4.5 | 7 |
| 12/06/18 | Other Case Analysis | 4.0 | 9 |
| 12/07/18 | Advisor Call | 0.5 | 1 |
| 12/07/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 0.5 | 7 |
| 12/07/18 | M&A Calls | 2.0 | 7 |
| 12/07/18 | Committee Call | 1.0 | 1 |
| 12/07/18 | Winddown Analysis | 5.5 | 9 |
| 12/07/18 | M&A Analysis | 1.5 | 7 |
| 12/08/18 | Calls with Parties of Interest | 1.0 | 1 |
| 12/08/18 | M&A Analysis | 3.5 | 7 |
| 12/09/18 | M&A Analysis | 2.0 | 7 |
| 12/09/18 | Winddown Call | 1.0 | 9 |
| 12/09/18 | Winddown Analysis | 4.5 | 9 |
| 12/09/18 | M&A Analysis | 3.5 | 7 |
| 12/10/18 | Advisor Call | 0.5 | 1 |
| 12/10/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 12/10/18 | M&A Analysis | 5.5 | 7 |
| 12/10/18 | M&A Calls | 2.0 | 7 |
| 12/10/18 | General Case Analysis | 4.5 | 9 |
| 12/11/18 | Advisor Call | 0.5 | 1 |
| 12/11/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.0 | 7 |
| 12/11/18 | M&A Calls | 2.0 | 7 |
| 12/11/18 | Meetings at Weil | 4.0 | 1 |
| 12/11/18 | M&A Analysis | 2.5 | 7 |
| 12/11/18 | Winddown Analysis | 3.0 | 9 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/12/18 | Advisor Call | 0.5 | 1 |
| 12/12/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 12/12/18 | M&A Calls | 1.0 | 7 |
| 12/12/18 | M&A Analysis | 5.5 | 7 |
| 12/13/18 | Advisor Call | 0.5 | 1 |
| 12/13/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 12/13/18 | M&A Calls | 3.0 | 7 |
| 12/13/18 | M&A Analysis | 6.5 | 7 |
| 12/13/18 | Committee Call | 0.5 | 1 |
| 12/14/18 | Advisor Call | 0.5 | 1 |
| 12/14/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 12/14/18 | M&A Calls | 1.5 | 7 |
| 12/14/18 | M&A Analysis | 4.5 | 7 |
| 12/14/18 | Case Review | 2.0 | 4 |
| 12/15/18 | General Case Analysis (RX Meeting Prep) | 5.0 | 9 |
| 12/16/18 | General Case Analysis (RX Meeting Prep) | 5.0 | 9 |
| 12/17/18 | Advisor Call | 0.5 | 1 |
| 12/17/18 | Meetings at Weil | 6.0 | 1 |
| 12/17/18 | DIP Financing Call | 1.0 | 8 |
| 12/17/18 | General Case Analysis | 5.0 | 9 |
| 12/18/18 | Advisor Call | 0.5 | 1 |
| 12/18/18 | M&A Calls | 2.0 | 7 |
| 12/18/18 | M&A Analysis | 4.5 | 7 |
| 12/18/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 12/19/18 | Advisor Call | 0.5 | 1 |
| 12/19/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 12/19/18 | Onsite Diligence Meetings | 4.0 | 7 |
| 12/19/18 | DIP Financing Calls | 1.0 | 8 |
| 12/19/18 | Liquidator Calls | 0.5 | 7 |
| 12/19/18 | M&A Calls | 1.5 | 7 |
| 12/19/18 | M&A Analysis | 5.5 | 7 |
| 12/19/18 | Committee Call | 0.5 | 1 |
| 12/20/18 | Advisor Call | 0.5 | 1 |
| 12/20/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 0.5 | 7 |
| 12/20/18 | M&A Calls | 2.0 | 8 |
| 12/20/18 | Calls with Parties of Interest | 1.5 | 1 |
| 12/20/18 | General Case Analysis | 3.5 | 9 |
| 12/21/18 | Advisor Call | 0.5 | 1 |
| 12/21/18 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.0 | 7 |
| 12/21/18 | M&A Calls | 2.0 | 8 |
| 12/21/18 | Committee Call | 0.5 | 1 |
| 12/21/18 | M&A Analysis | 1.5 | 7 |
| 12/21/18 | Winddown Analysis | 2.0 | 9 |
| 12/21/18 | Case Review | 1.5 | 4 |
| 12/22/18 | M&A Calls | 1.5 | 7 |
| 12/22/18 | M&A Analysis | 3.5 | 7 |
| 12/23/18 | Case Review | 0.5 | 4 |
| 12/24/18 | Committee Call | 0.5 | 1 |
| 12/24/18 | Advisor Call | 0.5 | 1 |
| 12/26/18 | Committee Call | 0.5 | 1 |
| 12/26/18 | Advisor Call | 0.5 | 1 |
| 12/26/18 | M&A Calls | 1.0 | 7 |
| 12/27/18 | Advisor Call | 0.5 | 1 |
| 12/27/18 | M&A Calls | 0.5 | 7 |
| 12/27/18 | M&A Analysis | 3.5 | 7 |
| 12/28/18 | Committee Call | 0.5 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|-----------------------|----------------------|--------|---------------------|
| 12/28/18 | Advisor Call | 0.5 | 1 |
| 12/30/18 | M&A Analysis | 1.5 | 7 |
| 12/30/18 | Committee Call | 1.0 | 1 |
| 12/31/18 | Winddown Analysis | 6.5 | 9 |
| 12/31/18 | Winddown Calls | 1.0 | 9 |
| 12/31/18 | M&A Calls | 1.0 | 7 |
| DECEMBER HOURS | | | <u>220.5</u> |

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 01/01/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 9 |
| 01/02/19 | M&A Calls | 1.5 | 7 |
| 01/02/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 01/02/19 | Committee Call | 2.0 | 1 |
| 01/02/19 | Committee Call w/ESL | 1.0 | 1 |
| 01/03/19 | M&A Analysis | 4.5 | 7 |
| 01/03/19 | General Analysis | 1.5 | 9 |
| 01/04/19 | Committee Call | 1.0 | 1 |
| 01/04/19 | General Case Work | 1.5 | 9 |
| 01/04/19 | Winddown Analysis | 6.5 | 9 |
| 01/05/19 | M&A Analysis | 8.5 | 7 |
| 01/05/19 | M&A Calls | 1.0 | 7 |
| 01/05/19 | Committee Call | 1.0 | 1 |
| 01/06/19 | Committee Call | 1.0 | 1 |
| 01/06/19 | M&A Analysis | 4.5 | 7 |
| 01/06/19 | M&A Calls | 1.5 | 7 |
| 01/07/19 | Meetings at Weil | 3.0 | 1 |
| 01/07/19 | M&A Analysis | 5.5 | 7 |
| 01/07/19 | General Analysis | 2.5 | 9 |
| 01/08/19 | M&A Calls | 3.0 | 7 |
| 01/08/19 | Meetings at Weil | 2.0 | 1 |
| 01/08/19 | M&A Analysis | 2.5 | 7 |
| 01/08/19 | Committee Call | 2.0 | 1 |
| 01/08/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 7 |
| 01/09/19 | On-Site Diligence (Dialed-In) (UCC) | 6.0 | 9 |
| 01/09/19 | M&A Calls | 1.5 | 7 |
| 01/09/19 | M&A Analysis | 3.5 | 7 |
| 01/10/19 | M&A Calls | 6.5 | 7 |
| 01/10/19 | M&A Analysis | 3.5 | 7 |
| 01/10/19 | General Case Work | 1.5 | 9 |
| 01/11/19 | Meetings at Weil | 9.0 | 1 |
| 01/11/19 | Committee Call | 1.0 | 1 |
| 01/11/19 | M&A Calls | 2.0 | 7 |
| 01/11/19 | M&A Analysis | 5.5 | 7 |
| 01/12/19 | M&A Calls | 3.0 | 7 |
| 01/12/19 | Meetings at Weil | 8.0 | 1 |
| 01/12/19 | M&A Analysis | 4.5 | 7 |
| 01/12/19 | Winddown Call | 1.0 | 9 |
| 01/13/19 | Meetings at Weil | 12.0 | 1 |
| 01/13/19 | M&A Analysis | 5.5 | 7 |
| 01/13/19 | M&A Calls | 3.0 | 7 |
| 01/14/19 | Meetings at Weil | 10.0 | 1 |
| 01/15/19 | Committee Call | 1.0 | 1 |
| 01/15/19 | M&A Calls | 0.5 | 7 |
| 01/15/19 | M&A Analysis | 6.0 | 7 |
| 01/16/19 | DIP Financing Calls | 0.5 | 8 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Conor Mackie, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 01/16/19 | Committee Calls | 2.0 | 1 |
| 01/16/19 | M&A Analysis | 6.5 | 7 |
| 01/16/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 7 |
| 01/17/19 | Litigation Calls | 0.5 | 4 |
| 01/17/19 | Litigation Prep | 4.5 | 4 |
| 01/18/19 | Litigation Prep | 2.0 | 4 |
| 01/18/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 2.5 | 4 |
| 01/18/19 | Case Review | 2.5 | 3 |
| 01/18/19 | Court | 4.5 | 4 |
| 01/21/19 | Committee Call | 1.0 | 1 |
| 01/21/19 | Litigation Work | 3.5 | 4 |
| 01/22/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 9 |
| 01/22/19 | Litigation Work | 2.5 | 7 |
| 01/24/19 | Litigation Work | 12.0 | 4 |
| 01/27/19 | Internal Call | 0.5 | 9 |
| 01/28/19 | Internal Calls | 1.0 | 9 |
| 01/28/19 | Litigation Work | 3.5 | 4 |
| 01/29/19 | Litigation Prep | 1.5 | 4 |
| 01/29/19 | Litigation Calls | 2.0 | 4 |
| 01/29/19 | Litigation Work | 5.5 | 4 |
| 01/31/19 | M&A Calls | 0.5 | 7 |

JANUARY HOURS 219.0

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 02/03/19 | Litigation Prep at Weil | 4.5 | 4 |
| 02/04/19 | Court | 5.0 | 4 |
| 02/04/19 | M&A Calls | 2.0 | 7 |
| 02/05/19 | M&A Calls | 2.5 | 7 |
| 02/05/19 | M&A Analysis | 1.5 | 7 |
| 02/05/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.0 | 7 |
| 02/07/19 | M&A Calls | 0.5 | 7 |
| 02/08/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.0 | 9 |
| 02/10/19 | M&A Calls | 1.0 | 7 |
| 02/10/19 | M&A Analysis | 3.5 | 7 |
| 02/11/19 | M&A Calls | 1.0 | 7 |
| 02/11/19 | M&A Analysis | 3.5 | 7 |
| 02/12/19 | M&A Calls | 0.5 | 7 |
| 02/19/19 | Case Review | 2.0 | 3 |
| 02/19/19 | General Case Work | 1.5 | 9 |
| 02/19/19 | Logistics (Dataroom, Tracker, Communication Processes, etc.) | 1.5 | 9 |

FEBRUARY HOURS 32.5

TOTAL \$922.5

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Devin Baker, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 11/28/18 | Call with company advisors | 0.5 | 2 |
| 11/28/18 | Call re going concern APA | 1.0 | 7 |
| 11/28/18 | Restructuring committee call | 0.5 | 4 |
| 11/29/18 | Research of additional potential bidders | 2.0 | 7 |
| 11/29/18 | Update Contact Log | 1.0 | 7 |

NOVEMBER HOURS

5.0

| Date: | Description of Work: | Hours: | Code |
|----------|--|--------|------|
| 12/03/18 | Call with company advisors | 0.5 | 2 |
| 12/03/18 | Diligence call | 1.0 | 7 |
| 12/03/18 | SHS internal call | 0.5 | 7 |
| 12/03/18 | SHS diligence call | 1.0 | 7 |
| 12/03/18 | Research of additional potential bidders | 2.0 | 7 |
| 12/04/18 | Call with company advisors | 0.5 | 2 |
| 12/04/18 | SHS diligence call | 2.0 | 7 |
| 12/04/18 | Review of pending diligence materials | 0.5 | 7 |
| 12/05/18 | Call with company advisors | 0.5 | 2 |
| 12/05/18 | Internal meeting with team | 1.0 | 7 |
| 12/05/18 | SHS diligence call | 1.0 | 7 |
| 12/05/18 | Restructuring committee call | 1.0 | 4 |
| 12/05/18 | Fee Screen | 2.0 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Call with bidders | 0.5 | 7 |
| 12/06/18 | Restructuring committee call | 1.0 | 4 |
| 12/06/18 | Drafting of materials to compare bids | 3.0 | 7 |
| 12/07/18 | Call with company advisors | 0.5 | 2 |
| 12/07/18 | SHS diligence call | 1.0 | 7 |
| 12/07/18 | SHS internal call | 0.5 | 7 |
| 12/07/18 | Restructuring committee call | 1.0 | 4 |
| 12/07/18 | Drafting of materials to compare bids | 2.0 | 7 |
| 12/10/18 | Call with company advisors | 0.5 | 2 |
| 12/10/18 | Calls with potential bidder | 2.5 | 7 |
| 12/10/18 | Review of bids | 1.0 | 7 |
| 12/13/18 | Call with company advisors | 0.5 | 2 |
| 12/13/18 | Internal SHS call | 0.5 | 7 |
| 12/13/18 | Internal SHS call | 2.0 | 7 |
| 12/13/18 | Restructuring committee call | 0.5 | 4 |
| 12/13/18 | Supporting SHS management prior to management presentation | 2.0 | 7 |
| 12/14/18 | Call with company advisors | 0.5 | 2 |
| 12/14/18 | SHS diligence call | 1.0 | 7 |
| 12/14/18 | PartsDirect diligence call | 0.5 | 7 |
| 12/14/18 | SHS internal call | 0.5 | 7 |
| 12/14/18 | SHS diligence follow up call | 1.0 | 7 |
| 12/14/18 | Restructuring committee call | 0.5 | 4 |
| 12/14/18 | SHS internal call | 0.5 | 7 |
| 12/15/18 | Internal call re SHS | 0.5 | 7 |
| 12/16/18 | SHS internal call | 1.0 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Devin Baker, Analyst

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|--------|--------------|
| 12/16/18 | SHS internal call | 1.0 | 7 |
| 12/16/18 | Supporting SHS management prior to management presentation | 1.0 | 7 |
| 12/17/18 | Call with company advisors | 0.5 | 2 |
| 12/17/18 | Restructuring committee Meeting | 3.0 | 4 |
| 12/17/18 | SHS internal call | 1.0 | 7 |
| 12/18/18 | Travel to Hoffman for Management Presentation | 6.0 | 4 |
| 12/18/18 | Supporting SHS management prior to management presentation | 10.0 | 4 |
| 12/19/18 | Supporting SHS management prior to management presentation | 4.0 | 7 |
| 12/19/18 | Call with company advisors | 1.0 | 2 |
| 12/19/18 | SHS management presentation | 6.0 | 7 |
| 12/19/18 | Travel from Hoffman to NYC | 6.0 | 4 |
| 12/19/18 | Diligence support | 0.5 | 7 |
| 12/20/18 | Calls with potential bidder | 1.0 | 7 |
| 12/20/18 | SHS diligence call | 1.0 | 7 |
| 12/20/18 | Internal call re SHS diligence | 1.0 | 7 |
| 12/20/18 | Diligence support | 6.0 | 7 |
| 12/21/18 | Call with company advisors | 0.5 | 2 |
| 12/21/18 | SHS diligence call | 1.5 | 7 |
| 12/21/18 | Calls with potential bidder | 0.5 | 7 |
| 12/21/18 | SHS diligence call | 1.0 | 7 |
| 12/21/18 | Restructuring committee Call | 0.5 | 4 |
| 12/21/18 | Diligence support | 3.0 | 7 |
| 12/22/18 | SHS internal call | 1.0 | 7 |
| 12/22/18 | SHS diligence call | 1.0 | 7 |
| 12/22/18 | Diligence support | 8.0 | 7 |
| 12/23/18 | SHS internal call | 1.0 | 7 |
| 12/23/18 | SHS diligence call | 1.0 | 7 |
| 12/23/18 | Diligence support | 7.0 | 7 |
| 12/24/18 | Call with company advisors | 0.5 | 2 |
| 12/24/18 | Restructuring committee Call | 0.5 | 4 |
| 12/24/18 | Diligence support | 1.0 | 7 |
| 12/25/18 | Diligence support | 1.0 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Call with company advisors | 0.5 | 2 |
| 12/26/18 | Internal call re SHS tax implications | 0.5 | 7 |
| 12/26/18 | Internal call re SHS diligence | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Internal call re Parts Direct | 0.5 | 7 |
| 12/26/18 | SHS diligence call | 1.0 | 7 |
| 12/26/18 | Diligence support | 2.0 | 7 |
| 12/27/18 | Call with company advisors | 0.5 | 2 |
| 12/27/18 | Parts Direct diligence call | 1.0 | 7 |
| 12/27/18 | Internal call re SHS diligence | 1.0 | 7 |
| 12/27/18 | Diligence support | 3.5 | 7 |
| 12/28/18 | Call with company advisors | 0.5 | 2 |
| 12/28/18 | SHS diligence call | 1.0 | 7 |
| 12/28/18 | Restructuring committee Call | 0.5 | 4 |
| 12/28/18 | Diligence support | 4.0 | 7 |
| 12/29/18 | Diligence support | 5.0 | 7 |
| DECEMBER HOURS | | | 141.0 |

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/06/19 | Restructuring committee Call | 1.0 | 4 |
| 01/06/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/06/19 | Review of information prepared by the company for the UCC meeting | 2.0 | 9 |
| 01/07/19 | Call with company advisors | 0.5 | 2 |
| 01/07/19 | SHS Internal call re UCC meeting | 1.0 | 4 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Devin Baker, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 01/07/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/07/19 | Review of information prepared by the company for the UCC meeting | 3.0 | 9 |
| 01/07/19 | Diligence support | 6.0 | 7 |
| 01/08/19 | SHS Internal call re UCC meeting | 1.0 | 4 |
| 01/08/19 | SHS Internal call re UCC meeting | 0.5 | 4 |
| 01/08/19 | Review of information prepared by the company for the UCC meeting | 4.0 | 4 |
| 01/08/19 | Diligence support | 8.0 | 7 |
| 01/09/19 | SHS Internal meeting re UCC meeting | 1.0 | 4 |
| 01/09/19 | Call with company advisors | 0.5 | 2 |
| 01/09/19 | Meeting with the UCC (by phone) | 7.0 | 4 |
| 01/09/19 | Parts Direct call re process | 0.5 | 7 |
| 01/09/19 | SHS call re process | 0.5 | 7 |
| 01/09/19 | Diligence support | 6.0 | 7 |
| 01/10/19 | Call with company advisors | 0.5 | 2 |
| 01/10/19 | Parts Direct call re process | 0.5 | 7 |
| 01/10/19 | SHS diligence call | 3.0 | 7 |
| 01/10/19 | SHS Internal call re diligence follow ups | 0.5 | 7 |
| 01/10/19 | Internal call re KCD | 0.5 | 7 |
| 01/10/19 | Diligence support | 9.0 | 7 |
| 01/11/19 | Call with company advisors | 0.5 | 2 |
| 01/11/19 | SHS diligence call | 1.0 | 7 |
| 01/11/19 | SHS diligence call | 1.0 | 7 |
| 01/11/19 | SHS diligence call | 2.0 | 7 |
| 01/11/19 | Calls with potential bidder | 1.0 | 7 |
| 01/11/19 | Diligence support | 6.0 | 7 |
| 01/12/19 | SHS Internal call re diligence | 1.0 | 7 |
| 01/12/19 | SHS diligence call | 1.0 | 7 |
| 01/12/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/12/19 | Restructuring committee Call | 1.0 | 4 |
| 01/12/19 | Internal call re GOB process | 1.0 | 2 |
| 01/12/19 | Diligence support | 8.0 | 7 |
| 01/13/19 | SHS diligence call | 2.0 | 7 |
| 01/13/19 | Internal SHS call re diligence | 0.5 | 7 |
| 01/13/19 | Restructuring committee Call | 1.0 | 4 |
| 01/13/19 | SHS call re process | 0.5 | 7 |
| 01/13/19 | Parts Direct call re diligence | 1.0 | 7 |
| 01/13/19 | Diligence support | 7.0 | 7 |
| 01/14/19 | Call with company advisors | 0.5 | 2 |
| 01/14/19 | Review of SHS materials | 8.0 | 7 |
| 01/15/19 | Call with company advisors | 0.5 | 2 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/15/19 | Internal Call re Parts Direct | 0.5 | 7 |
| 01/15/19 | Parts Direct Diligence Call | 0.5 | 7 |
| 01/15/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Call with company advisors | 0.5 | 2 |
| 01/16/19 | Restructuring committee Call | 1.0 | 4 |
| 01/16/19 | Restructuring committee Call | 2.0 | 4 |
| 01/17/19 | Call with company advisors | 0.5 | 2 |
| 01/17/19 | Restructuring committee Call | 1.0 | 4 |
| 01/17/19 | Diligence | 1.5 | 7 |
| 01/18/19 | Restructuring committee Call | 1.0 | 4 |
| 01/23/19 | Diligence - Review | 2.5 | 4 |
| 01/24/19 | Diligence - Review | 1.0 | 4 |
| 01/25/19 | Diligence - Review | 1.5 | 4 |
| 01/27/19 | Diligence - Review | 1.5 | 4 |
| 01/28/19 | Diligence - Review | 1.5 | 4 |
| 01/29/19 | Diligence - Review | 3.0 | 4 |

Sears Holdings

Time Detail

Lazard Frères & Co. LLC

Devin Baker, Analyst

| Date: | Description of Work: | Hours: | Code |
|--------------|--|---------------|-------------|
| 01/30/19 | Restructuring committee Call JANUARY HOURS | 1.0 | 4 |
| | | 126.0 | |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Dawit Heck, Analyst

| Date: | Description of Work: | Hours: | Code |
|-----------------------|---|-------------|------|
| 11/26/18 | Bid Process Letters and Form NDA Outreach | 8.0 | 1 |
| 11/26/18 | Review of NDA and Bid Process Letter Inbounds | 2.0 | 1 |
| 11/26/18 | Virtual Data Room Management | 4.0 | 2 |
| 11/27/18 | Virtual Data Room Management | 10.0 | 2 |
| 11/27/18 | SHS Diligence Call | 1.0 | 1 |
| 11/27/18 | Call with Potential Bidder | 0.5 | 7 |
| 11/28/18 | Potneital Bidder Diligence Call | 1.0 | 1 |
| 11/28/18 | Virtual Data Room Management | 6.0 | 2 |
| 11/28/18 | Disclosure Schedule Exhibits | 2.0 | 3 |
| 11/28/18 | Sears Asset Bid Interest Diligence | 4.0 | 1 |
| 11/28/18 | SHS Diligence Call | 1.0 | 1 |
| 11/29/18 | Virtual Data Room Management | 6.0 | 2 |
| 11/29/18 | Bid Process Letters and Form NDA Outreach | 3.0 | 1 |
| 11/29/18 | Lazard Internal Diligence Meeting | 2.0 | 2 |
| 11/30/18 | Call with advisor to unsecured creditor | 1.0 | 1 |
| 11/30/18 | Call with counsel | 0.5 | 4 |
| 11/30/18 | Call with creditor | 1.0 | 1 |
| 11/30/18 | Restructuring committee call | 1.5 | 4 |
| 11/30/18 | Virtual Data Room Management | 7.0 | 2 |
| November HOURS | | 61.5 | |

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------|------|
| 12/03/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/03/18 | Virtual Data Room Management | 6.0 | 2 |
| 12/03/18 | Asset Sale Tracker | 2.0 | 7 |
| 12/03/18 | Bid Process Letters and Form NDA Outreach | 2.0 | 1 |
| 12/04/18 | Asset Sale Tracker | 10.0 | 7 |
| 12/04/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/04/18 | Virtual Data Room Management | 3.0 | 2 |
| 12/04/18 | Projected Cash Flow Analysis | 5.0 | 9 |
| 12/04/18 | Review and Process of Financing NDA | 2.0 | 1 |
| 12/04/18 | Fee Comps | 3.0 | 10 |
| 12/05/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/05/18 | Lazard Internal Diligence Meeting | 1.0 | 2 |
| 12/05/18 | Virtual Data Room Management | 3.0 | 2 |
| 12/05/18 | Asset Sale Tracker | 3.0 | 7 |
| 12/05/18 | Fee Comps | 5.0 | 10 |
| 12/05/18 | NDA Outreach | 1.0 | 1 |
| 12/06/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/06/18 | SHIP Diligence Call | 1.0 | 1 |
| 12/06/18 | Bidder Diligence Call with Potential Buyer | 2.0 | 7 |
| 12/06/18 | Bidder Diligence Call with Advisors | 1.0 | 7 |
| 12/06/18 | Asset Sale Tracker | 3.0 | 7 |
| 12/07/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/07/18 | Virtual Data Room Management | 7.0 | 2 |
| 12/07/18 | Asset Sale Tracker | 5.0 | 7 |
| 12/07/18 | Wind-Down Discussion | 1.0 | 2 |
| 12/07/18 | Restructuring Committee Call | 2.0 | 1 |
| 12/07/18 | Hour Tracker | 5 | 10 |
| 12/10/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/10/18 | Restructuring Committee Meeting | 4.0 | 1 |
| 12/10/18 | SHIP/ Services.Com Weekly Call | 1.0 | 2 |
| 12/11/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/11/18 | Virtual Data Room Management | 2.5 | 2 |
| 12/11/18 | Transition Planning SHS/Service.com Weekly Call | 1.0 | 1 |
| 12/11/18 | Visa / Mastercard Tort Claim Call | 1.0 | 1 |
| 12/11/18 | Hour Tracker | 3.0 | 10 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Dawit Heck, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------|---|--------------|------|
| 12/12/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/12/18 | Hour Tracker | 2.0 | 10 |
| 12/12/18 | Virtual Data Room Management | 7.0 | 2 |
| 12/12/18 | Asset Sale Tracker | 1.0 | 7 |
| 12/13/18 | Daily Advisors Update Call | 2.0 | 2 |
| 12/13/18 | Virtual Data Room Management | 4.0 | 2 |
| 12/13/18 | Internal SHS Diligence Call | 3.0 | 7 |
| 12/13/18 | Restructuring Committee Call | 1.5 | 1 |
| 12/14/18 | Asset Sale Tracker | 7.0 | 7 |
| 12/14/18 | Visa / Mastercard Tort Claim Call | 1.0 | 1 |
| 12/14/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/14/18 | SHIP/ Services Analysis and Discussion | 4.0 | 2 |
| 12/14/18 | Contact Log | 3.0 | 1 |
| 12/15/18 | RX Committee Material Work | 12.0 | 2 |
| 12/15/18 | Daily Advisors Update Call | 1.0 | 2 |
| 12/15/18 | Virtual Data Room Management | 7.0 | 2 |
| 12/15/18 | Asset Sale Tracker | 1.0 | 7 |
| 12/15/18 | General Case Analysis (RX Meeting Prep) | 5.0 | 9 |
| 12/16/18 | General Case Analysis (RX Meeting Prep) | 5.0 | 9 |
| 12/17/18 | Daily Advisors Update Call | 0.5 | 2 |
| 12/17/18 | SHIP/ Services.Com Weekly Call | 1.0 | 2 |
| 12/17/18 | Asset Sale Tracker | 4.0 | 7 |
| 12/17/18 | Hour Tracker | 3.0 | 10 |
| 12/18/18 | Indicative Bid Analysis | 9.0 | 2 |
| 12/18/18 | Visa / Mastercard Tort Claim Call | 2.0 | 1 |
| 12/18/18 | Liquidator Proposal Summary Analysis | 4.0 | 2 |
| 12/18/18 | Management Presentation | 2.0 | 1 |
| 12/19/18 | Virtual Data Room Management | 6.0 | 2 |
| 12/19/18 | Daily Advisors Update Call | 1.0 | 2 |
| 12/19/18 | DIP Financing Calls | 1.0 | 8 |
| 12/19/18 | Liquidator Calls | 0.5 | 7 |
| 12/19/18 | Asset Sale Tracker | 4.0 | 3 |
| 12/19/18 | Bidder Diligence Call with Advisors | 1.0 | 2 |
| 12/20/18 | Daily Advisors Update Call | 1.0 | 2 |
| 12/20/18 | Purchase Agreement discussion | 2.0 | 1 |
| 12/20/18 | Virtual Data Room Management | 4.0 | 2 |
| 12/21/18 | Daily Advisors Update Call | 1.0 | 1 |
| 12/21/18 | Virtual Data Room Management | 6.0 | 2 |
| 12/21/18 | Winddown Analysis | 3.0 | 9 |
| 12/21/18 | Visa / Mastercard Tort Claim Call | 2.0 | 1 |
| 12/21/18 | Asset Sale Tracker | 3.0 | 2 |
| 12/21/18 | Restructuring Committee Call | 2.0 | 1 |
| 12/22/18 | Virtual Data Room Management | 6.0 | 2 |
| 12/26/18 | SHS Diligence Request | 3.0 | 2 |
| 12/26/18 | SHS Transition Discussion | 1.0 | 1 |
| 12/26/18 | SHS Tax Discussion | 2.0 | 1 |
| 12/27/18 | Virtual Data Room Management | 9.0 | 2 |
| 12/27/18 | Asset Sale Tracker | 2.0 | 2 |
| 12/28/18 | SHS Diligence List Work | 5.0 | 2 |
| 12/28/18 | Virtual Data Room Management | 3.0 | 2 |
| 12/28/18 | Asset Sale Tracker | 3.0 | 2 |
| 12/31/18 | RX Committee Call | 2.5 | 1 |
| | DECEMBER HOURS | 256.0 | |

| Date: | Description of Work: | Hours: | Code |
|----------|----------------------|--------|------|
| 01/02/19 | Committee Call | 2.0 | 1 |
| 01/02/19 | Committee Call w/ESL | 1.0 | 1 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Dawit Heck, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------------|---|-------------|------|
| 01/03/19 | M&A Analysis | 4.5 | 7 |
| 01/03/19 | SHS Next Steps Discussion | 1.0 | 1 |
| 01/03/19 | SHS Diligence Item | 2.0 | 2 |
| 01/03/19 | Daily Advisors Update Call | 2.0 | 2 |
| 01/03/19 | Virtual Data Room Management | 6.0 | 2 |
| 01/03/19 | Asset Sale Tracker | 2.0 | 2 |
| 01/04/19 | UCC SHS Management Presentation Preparation | 4.0 | 2 |
| 01/04/19 | Asset Sale Tracker | 2.0 | 2 |
| 01/04/19 | Bidder Outreach Discussion | 1.0 | 1 |
| 01/04/19 | Virtual Data Room Management | 3.0 | 2 |
| 01/04/19 | Restructuring Committee Meeting Preparation | 4.0 | 2 |
| 01/05/19 | Restructuring Committee Meeting | 2.0 | 1 |
| 01/06/19 | Bidder Outreach Discussion | 6.0 | 1 |
| 01/06/19 | M&A Calls | 1.5 | 7 |
| 01/07/19 | Virtual Data Room Management | 2.0 | 2 |
| 01/07/19 | Asset Sale Tracker | 1.0 | 2 |
| 01/08/19 | Asset Sale Tracker | 2.0 | 2 |
| 01/08/19 | Visa / Mastercard Tort Claim Discussion | 2.0 | 1 |
| 01/08/19 | Virtual Data Room Management | 3.0 | 1 |
| 01/09/19 | CCHS Diligence | 2.0 | 2 |
| 01/09/19 | Virtual Data Room Management | 2.0 | 1 |
| 01/10/19 | SHS Discussion | 2.0 | 1 |
| 01/10/19 | Virtual Data Room Management | 1.0 | 1 |
| January | | 53.5 | |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Jack Weinberger, Analyst

| Date: | Description of Work: | Hours: | Code |
|----------------------|--|-------------|------|
| 10/15/18 | Traveled to and From First Day Hearing | 4.00 | 4 |
| 10/15/18 | Attended First Day Hearing | 2.50 | 4 |
| 10/15/18 | Reached out to Merrill and Intralinks to negotiate dataroom setup | 1.50 | 4 |
| 10/16/18 | Collected documents for dataroom | 2.50 | 8 |
| 10/16/18 | Logged potential Junior DIP financier inbounds | 0.50 | 8 |
| 10/16/18 | Reviewed and saved down docket filings for dataroom | 0.50 | 8 |
| 10/16/18 | SHS M&A Discussion Call | 0.50 | 7 |
| 10/16/18 | Daily Disbursements Analysis Call | 0.50 | 3 |
| 10/16/18 | Junior DIP Discussion Call | 0.50 | 8 |
| 10/16/18 | Helped to create DIP CIM | 4.00 | 8 |
| 10/16/18 | Worked to create a list of unencumbered real estate | 2.00 | 8 |
| 10/16/18 | Reached out to Merrill and Intralinks to finalize dataroom setup | 1.00 | 8 |
| 10/16/18 | Tracked parties ESL wanted to speak with about financing | 0.75 | 8 |
| 10/17/18 | Set up folders and contents in dataroom | 4.00 | 8 |
| 10/17/18 | Added people to the dataroom, organized groups and permissions | 2.00 | 8 |
| 10/17/18 | Coordinated parties ESL wanted to speak to about financing with Moelis | 1.00 | 8 |
| 10/17/18 | Helped to create DIP CIM | 2.5 | 8 |
| 10/17/18 | Meeting with Brandon to discuss parties ESL wanted to speak with about financing | 0.25 | 8 |
| 10/17/18 | Call with Intralinks contact | 0.50 | 8 |
| 10/17/18 | Unencumbered Real Estate call | 0.50 | 8 |
| 10/17/18 | All-Hands Call | 0.50 | 1 |
| 10/17/18 | Set up folders and contents in dataroom | 2.50 | 8 |
| 10/17/18 | Added people to the dataroom, organized groups and permissions | 0.75 | 8 |
| 10/18/18 | Set up folders and contents in dataroom | 1.00 | 8 |
| 10/18/18 | Added people to the dataroom, organized groups and permissions | 1.00 | 8 |
| 10/18/18 | Unencumbered Real Estate Call | 1.00 | 8 |
| 10/18/18 | Dataroom Discussion | 1.00 | 8 |
| 10/18/18 | Tracked parties ESL wanted to speak with about financing | 0.50 | 8 |
| 10/18/18 | Helped to create a comprehensive list of unencumbered real estate | 4.00 | 8 |
| 10/19/18 | Tracked parties ESL wanted to speak with about financing | 0.50 | 8 |
| 10/22/18 | Wind-Down Costs Call | 0.50 | 1 |
| 10/22/18 | Internal Dataroom Call | 0.50 | 8 |
| 10/22/18 | Added people to the dataroom, organized groups and permissions | 2.00 | 8 |
| 10/23/18 | Added people to the dataroom, organized groups and permissions | 1.00 | 8 |
| 10/24/18 | Real Estate Download Call | 0.50 | 1 |
| 10/24/18 | Dataroom Discussion | 0.50 | 8 |
| 10/24/18 | Added people to the dataroom, organized groups and permissions | 0.50 | 8 |
| 10/25/18 | SHIP Issues List Call | 1.00 | 7 |
| 10/25/18 | Added people to the dataroom, organized groups and permissions | 0.25 | 8 |
| 10/26/18 | Protection Agreements Call | 0.50 | 7 |
| 10/26/18 | Service.com call | 0.50 | 7 |
| 10/26/18 | SHIP APA Call | 1.00 | 7 |
| 10/26/18 | CSA Call | 0.50 | 7 |
| 10/26/18 | Added people to the dataroom, organized groups and permissions | 1.25 | 7 |
| 10/29/18 | SHS Call | 0.50 | 7 |
| 10/29/18 | SHS Call | 1.00 | 7 |
| 10/29/18 | ABL DIP Credit Agreement Call | 1.00 | 8 |
| 10/29/18 | Added people to the dataroom, organized groups, documents and permissions | 1.00 | 8 |
| 10/30/18 | SHIP APA Call | 1.00 | 7 |
| 10/30/18 | Added people to the dataroom, organized groups, documents and permissions | 1.00 | 8 |
| 10/31/18 | SHIP APA Call | 1.00 | 7 |
| OCTOBER HOURS | | 61.3 | |

| Date: | Description of Work: | Hours: | Code |
|----------|--------------------------------------|--------|------|
| 11/01/18 | Warranty and PA Agreement Discussion | 1.00 | 7 |
| 11/01/18 | SHIP APA Call | 1.00 | 7 |

Sears Holdings
Time Detail
Lazard Frères & Co. LLC
Jack Weinberger, Analyst

| Date: | Description of Work: | Hours: | Code |
|-----------------------|--|---------------|-------------|
| 11/01/18 | Added people to the dataroom, organized groups and permissions, reuploaded corrupted files | 2.00 | 8 |
| 11/01/18 | Created SHIP Transaction overview slide | 2.00 | 7 |
| 11/01/18 | Tracked hours | 1.00 | 3 |
| 11/02/18 | Tracked hours | 1.00 | 3 |
| 11/03/18 | Dataroom Troubleshooting | 1.00 | 8 |
| 11/05/18 | Coordinated with DLA Piper and tech support to access appraisals from their dataroom | 1.50 | 8 |
| 11/05/18 | SHS Model Discussion | 1.00 | 8 |
| 11/05/18 | Dataroom Discussion | 0.50 | 8 |
| 11/05/18 | Dataroom - organized groups and permissions | 0.5 | 8 |
| 11/06/18 | Coordinated with DLA Piper and tech support to access appraisals from their dataroom | 1.5 | 8 |
| 11/06/18 | DIP Term Sheet Discussion | 0.5 | 8 |
| 11/06/18 | Moelis/ESL Diligence Call | 0.5 | 8 |
| 11/06/18 | Restructuring Committee Call | 0.5 | 1 |
| NOVEMBER HOURS | | | 15.5 |

EXHIBIT E

Fee Calculation

First Interim Fee Application
Lazard Frères & Co. LLC

October 15, 2018 - February 28, 2019

Fee Calculation

| Item | Amount Incurred |
|--------------------------------|------------------------------|
| Monthly Fee: October 2018 | \$200,000.00 ⁽¹⁾ |
| Monthly Fee: November 2018 | 200,000.00 |
| DIP Financing Fee | 1,650,000.00 ⁽²⁾ |
| Monthly Fee: December 2018 | 200,000.00 |
| Monthly Fee: January 2019 | 200,000.00 |
| Monthly Fee: February 2019 | 200,000.00 |
| Supplemental DIP Financing Fee | 1,925,000.00 ⁽²⁾ |
| MTN Sale Transaction Fee | 453,750.00 ⁽³⁾ |
| Restructuring Fee | 15,471,250.00 ⁽⁴⁾ |
| TOTAL | \$20,500,000.00 |

Summary of Out-of-Pocket Expenses

| Item | Amount Incurred |
|------------------------|--------------------|
| Car Services and Taxis | \$3,861.04 |
| Employee Meals | 1,115.08 |
| Meals-Meetings/Travel | 261.19 |
| Travel | 6,157.97 |
| TOTAL | \$11,395.28 |

⁽¹⁾ Lazard was retained pursuant to the terms of its Engagement Letter dated as of October 11, 2017 (the "Engagement Letter") as amended by the Order Approving Amendment to Terms and Conditions of the Debtors' Employment Retention of Lazard Freres & Co. LLC as Investment Banker (the "Amended Retention Order") Dkt. No. 1775.

⁽²⁾ Pursuant to section 2(d) of the Engagement Letter, a fee shall be payable upon consummation of a financing, equal to 55.0 basis points (0.55%) of the aggregate principal amount of new securities, instruments or obligations of the Company incurred in such financing [$\$300,000,000 \times 0.55\% = \$1,650,000$] and [$\$350,000,000 \times .55\% = \$1,925,000$].

⁽³⁾ Pursuant to section 2(e) of the Engagement Letter, a fee shall be payable upon consummation of a Sale Transaction, equal to 55.0 basis points (0.55%) of the Aggregate Consideration paid in such Sale Transaction (the "Sale Transaction Fee") [$\$82,500,000 \times .55\% = \$453,750$].

⁽⁴⁾ Pursuant to section 2(c) of the Engagement Letter, a fee shall be payable upon consummation of a Restructuring, equal to 55.0 basis points (0.55%) of the principal amount of the Existing Obligations involved in such Restructuring (the "Restructuring Fee"). See attached detailed fee calculation.

First Interim Fee Application
Lazard Frères & Co. LLC

October 15, 2018 - February 28, 2019

Summary of Out-of-Pocket Expenses

| Item | Oct-Nov | Dec | Jan | Feb | Total |
|------------------------|---------------|-------------------|-------------------|---------------|--------------------|
| Car Services and Taxis | \$0.00 | \$1,802.79 | \$2,058.25 | \$0.00 | \$3,861.04 |
| Employee Meals | \$0.00 | \$155.34 | \$959.74 | \$0.00 | 1,115.08 |
| Meals-Meetings/Travel | \$0.00 | \$229.35 | \$31.84 | \$0.00 | 261.19 |
| Travel | \$0.00 | \$2,147.63 | \$4,010.34 | \$0.00 | 6,157.97 |
| TOTAL | \$0.00 | \$4,335.11 | \$7,060.17 | \$0.00 | \$11,395.28 |

DEAL OPEN ITEMS BY CATEGORY

LAZARD

ALL EXPENSES

NYC06286 - Sears Holding Corp.

Currency: USD - US Dollar

| EXPENSE TYPE | TRANS DATE | ACTIVITY | DESCRIPTION | BALANCE |
|------------------------|-------------|----------|--|---------|
| OPENING BALANCE | 01-Jan-1901 | | | 0.00 |
| Car Services and Taxis | | | | |
| | 04-Dec-2018 | 20003 | FS Mnaymneh-From NYC/White Plains/NYC SUV 6pppl 10/23/2018 / AMEX | 513.23 |
| | 04-Dec-2018 | 20003 | FS Mnaymneh-From NYC to court WP OW-SUV 10/18/2018 / AMEX | 243.81 |
| | 04-Dec-2018 | 20003 | FS Mnaymneh-From court in PHL to NYC OW 10/18/2018 / AMEX | 75.00 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER 11/2FfiLateO-H 1am 11/02/2018 Time: 01:00 / AMEX | 34.67 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER10/15 Mon Late O-H 2:16am 10/15/2018 Time: 02:16 / AMEX | 18.89 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER 11/10SatO-H10:31pm 11/10/2018 Time: 22:31 / AMEX | 18.30 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER10/23TuesLateO-H12:02am 10/23/2018 Time: 00:02 / AMEX | 17.61 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER10/22MonLateO-H10:38pm 10/22/2018 Time: 22:38 / AMEX | 17.30 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER10/19 FriLateO-H2:36am 10/19/2018 Time: 02:36 / AMEX | 17.22 |
| | 05-Dec-2018 | 20003 | FS Weinberger-TAXI 10/17 Wed LateO-H4:45am 10/17/2018 Time: 04:45 / AMEX | 15.80 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER 11/9FrilateO-H11:50pm 11/09/2018 Time: 23:50 / AMEX | 14.87 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER 11/6TuelateO-H11:21pm 11/06/2018 Time: 23:21 / AMEX | 13.17 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER11/8ThurLateO-H2:34am 11/08/2018 Time: 02:34 / AMEX | 13.13 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER11/11SunLawOffice-O11:51am 11/11/2018 Time: 11:51 / AMEX | 6.13 |
| | 05-Dec-2018 | 20003 | FS Weinberger-UBER10/17CancelNeedToStay@Offi 10/17/2018 Time: 04:31 / AMEX | 5.00 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car to home late night 11/01/2018 Time: 22:51 / AMEX | 29.31 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car home after 12am(10/14) 10/15/2018 Time: 01:58 / AMEX | 25.26 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car to home late night 11/07/2018 Time: 22:22 / AMEX | 24.69 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car to home late night 10/25/2018 Time: 22:23 / AMEX | 24.47 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 10/17/2018 Time: 22:08 / AMEX | 23.88 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car home after 12am(10/19) 10/20/2018 Time: 02:32 / AMEX | 23.74 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 11/06/2018 Time: 23:28 / AMEX | 22.78 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car home after 12am(11/1) 11/02/2018 Time: 01:00 / AMEX | 22.75 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car to home late night 11/06/2018 Time: 22:43 / AMEX | 22.28 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car home after 12am(11/7) 11/08/2018 Time: 02:36 / AMEX | 20.71 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car home after 12am(10/16) 10/17/2018 Time: 04:04 / AMEX | 20.64 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 10/30/2018 Time: 23:53 / AMEX | 20.52 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 10/22 - Lazard/home-NYC 10/23/2018 Time: 00:04 / AMEX | 19.54 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 11/1 - Lazard/home-NYC 11/02/2018 Time: 01:00 / AMEX | 19.07 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 10/25/2018 Time: 22:15 / AMEX | 18.64 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car to home-weekday 10/15/2018 Time: 22:00 / AMEX | 17.29 |
| | 06-Dec-2018 | 20003 | FS Mackie-Sunday - Lazard/home-NYC 11/11/2018 Time: 10:14 / AMEX | 13.55 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 11/08/2018 Time: 23:46 / AMEX | 12.54 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 11/19/2018 Time: 22:37 / AMEX | 11.95 |
| | 06-Dec-2018 | 20003 | FS Mackie-Sunday - Lazard/home-NYC 10/20/2018 Time: 18:56 / AMEX | 11.75 |
| | 06-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 10/31/2018 Time: 22:51 / AMEX | 10.91 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 10/24 - Lazard/home-NYC 10/25/2018 Time: 00:08 / AMEX | 10.55 |

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC06286 - Sears Holding Corp.

Currency: USD - US Dollar

| EXPENSE TYPE | TRANS DATE | ACTIVITY | DESCRIPTION | BALANCE |
|------------------------|-------------|----------|--|--------------------|
| Car Services and Taxis | 06-Dec-2018 | 20003 | FS Mackie-Late 10/29 - Lazard/home-NYC 10/30/2018 Time: 00:23 / AMEX | 10.31 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 11/5 - Lazard/home-NYC 11/06/2018 Time: 00:20 / AMEX | 10.20 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 10/18 - Lazard/home-NYC 10/19/2018 Time: 02:34 / AMEX | 10.18 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 10/14 - Lazard/home-NYC 10/15/2018 Time: 02:15 / AMEX | 10.05 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 11/7 - Lazard/home-NYC 11/08/2018 Time: 02:34 / AMEX | 9.90 |
| | 06-Dec-2018 | 20003 | FS Mackie-Late 10/16 - Lazard/home-NYC 10/17/2018 Time: 04:41 / AMEX | 9.26 |
| | 06-Dec-2018 | 20003 | FS Mackie-tip for Item # 6 10/17/2018 Time: 22:08 / AMEX | 2.05 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Car from LGA to weil mtg 11/11/2018 / AMEX | 46.06 |
| | 05-Dec-2018 | 20003 | FS Weinberger-TAXI 10/15 teamDinner-home 10/15/2018 / AMEX | 16.30 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Car to mtg from office 10/29/2018 / AMEX | 7.56 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Car from home to airport 11/13/2018 / AMEX | 73.05 |
| | 06-Dec-2018 | 20003 | FS Mackie-Home-NYC/Laguardia airport 11/13/2018 / AMEX | 67.24 |
| | 06-Dec-2018 | 20003 | FS Mackie-Chicago airport/Sears' office 11/13/2018 / AMEX | 49.90 |
| | 06-Dec-2018 | 20003 | FS Mackie-Home-NYC/Laguardia airport 10/26/2018 / AMEX | 29.78 |
| | | | | Subtotal: 1,802.79 |
| Employee Meals | 05-Dec-2018 | 20003 | FS Aebersold-Dinner in office 10/17/2018 / AMEX | 25.00 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Working late dinner office 10/24/2018 / AMEX | 25.00 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Meal working late office 10/25/2018 / AMEX | 25.00 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Dinner in office-work late 11/06/2018 / AMEX | 23.41 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Meal in office working late 11/07/2018 / AMEX | 17.82 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Meal in office-work late 11/05/2018 / AMEX | 15.22 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Meal in office 10/21/2018 / AMEX | 23.89 |
| | | | | Subtotal: 155.34 |
| Meals-Meetings/Travel | 05-Dec-2018 | 20003 | FS Aebersold-Sears team dinner NYC - 6ppl 10/15/2018 / AMEX | 225.00 |
| | 05-Dec-2018 | 20003 | FS Aebersold-Meal while traveling 10/14/2018 / AMEX | 4.35 |
| | | | | |
| Travel | 05-Dec-2018 | 20003 | FS Aebersold-Wifi on plane 11/08/2018 / AMEX | 10.00 |
| | 05-Dec-2018 | 20003 | FS Aebersold-RBA Univ Club 1 nights @\$265 11/15/2018 / Cash | 307.59 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Flt LGA/ORD RT 11/13/2018 / AMEX | 943.40 |
| | 06-Dec-2018 | 20003 | FS Mackie-Delta/LGA/Chicago/LGA - coach 11/13/2018 / AMEX | 816.64 |
| | 06-Dec-2018 | 20003 | FS Quaintance-Amex travel fee 11/12/2018 / AMEX | 35.00 |
| | 06-Dec-2018 | 20003 | FS Mackie-American Express ticketing fee 11/13/2018 / AMEX | 35.00 |
| | | | | |

CLOSING BALANCE as of 12-Dec-2018

4,335.11

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC06286 - Sears Holding Corp.

Currency: USD - US Dollar

| EXPENSE TYPE | TRANS DATE | ACTIVITY | DESCRIPTION | BALANCE |
|-------------------------------|-------------|----------|--|-------------|
| OPENING BALANCE | 01-Jan-1901 | | | 0.00 |
| Car Services and Taxis | | | | |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Weil office/home-NYC 10/15/2018 / AMEX | 11.15 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Saturday - Lazard/home-NYC 10/20/2018 Time: 18:17 / AMEX | 27.66 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Lazard/home-NYC 11/09/2018 Time: 22:59 / AMEX | 25.15 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Lazard/home-NYC 11/02/2018 Time: 22:53 / AMEX | 24.78 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 11/1 Lazard/home-NYC 11/02/2018 Time: 00:59 / AMEX | 24.29 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 10/14 Lazard/home-NYC 10/15/2018 Time: 02:15 / AMEX | 23.08 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Lazard/home-NYC 10/31/2018 Time: 22:50 / AMEX | 22.89 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 11/7 Lazard/home-NYC 11/08/2018 Time: 02:36 / AMEX | 22.38 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 11/5 Lazard/home-NYC 11/06/2018 Time: 00:16 / AMEX | 21.84 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Lazard/home-NYC 10/24/2018 Time: 23:22 / AMEX | 21.60 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 10/23 Lazard/home-NYC 10/24/2018 Time: 00:08 / AMEX | 21.20 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 11/12 - Lazard/home-NYC 11/13/2018 Time: 01:44 / AMEX | 20.47 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Lazard/home-NYC 11/06/2018 Time: 22:53 / AMEX | 20.45 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 10/18 Lazard/home-NYC 10/19/2018 Time: 02:35 / AMEX | 18.95 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 10/16 Lazard/home-NYC 10/17/2018 Time: 04:46 / AMEX | 18.58 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 10/30 Lazard/home-NYC 10/31/2018 Time: 02:05 / AMEX | 16.97 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Late 11/8 - Lazard/home-NYC 11/09/2018 Time: 00:13 / AMEX | 11.62 |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-Saturday - Home-NYC/lazard 10/20/2018 Time: 13:57 / AMEX | 11.16 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to work-weekend 12/02/2018 Time: 12:50 / AMEX | 50.72 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home-weekend 12/01/2018 Time: 14:00 / AMEX | 35.01 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home-sunday 12/02/2018 Time: 16:24 / AMEX | 32.15 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home late night 12/11/2018 Time: 22:33 / AMEX | 31.56 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 11/20 - Lazard/home-NYC 11/21/2018 Time: 00:10 / AMEX | 31.44 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home from work 11/16/2018 Time: 22:54 / AMEX | 30.74 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to work-weekend 12/08/2018 Time: 13:53 / AMEX | 29.62 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(11/29) 11/30/2018 Time: 00:32 / AMEX | 29.30 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(12/5) 12/06/2018 Time: 00:53 / AMEX | 29.16 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home late night 11/19/2018 Time: 22:11 / AMEX | 28.55 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 11/29 - Lazard/home-NYC 11/30/2018 Time: 00:04 / AMEX | 28.47 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home late night 11/28/2018 Time: 22:44 / AMEX | 27.96 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home late night 12/04/2018 Time: 22:17 / AMEX | 27.96 |
| | 27-Dec-2018 | 20003 | FS Heck-Lazard/home-NYC 11/27/2018 Time: 23:27 / AMEX | 27.71 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(11/20) 11/21/2018 Time: 01:00 / AMEX | 27.36 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(12/10) 12/11/2018 Time: 01:26 / AMEX | 27.36 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(11/26) 11/27/2018 Time: 01:02 / AMEX | 27.35 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(12/2) 12/03/2018 Time: 00:46 / AMEX | 26.16 |
| | 27-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 12/04/2018 Time: 22:16 / AMEX | 25.85 |

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC06286 - Sears Holding Corp.

Currency: USD - US Dollar

| EXPENSE TYPE | TRANS DATE | ACTIVITY | DESCRIPTION | BALANCE |
|------------------------|-------------|----------|---|--------------------|
| Car Services and Taxis | 27-Dec-2018 | 20003 | FS Gorbaty-Car to home late night 12/08/2018 Time: 23:04 / AMEX | 24.12 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 11/26 - Lazard/home-NYC 11/27/2018 Time: 02:07 / AMEX | 23.25 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 11/19 - Lazard/home-NYC 11/20/2018 Time: 01:26 / AMEX | 22.34 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(12/6) 12/07/2018 Time: 00:12 / AMEX | 18.96 |
| | 27-Dec-2018 | 20003 | FS Mackie-Late 12/9 - Lazard/home-NYC 12/10/2018 Time: 00:01 / AMEX | 18.34 |
| | 27-Dec-2018 | 20003 | FS Mackie-Late 11/20 - Lazard/home-NYC 11/21/2018 Time: 02:22 / AMEX | 17.47 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car home after 12am(12/1) 12/02/2018 Time: 01:10 / AMEX | 16.55 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 12/5 - Lazard/home-NYC 12/06/2018 Time: 01:08 / AMEX | 16.00 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 11/28 - Lazard/home-NYC 11/29/2018 Time: 00:19 / AMEX | 16.00 |
| | 27-Dec-2018 | 20003 | FS Heck-Lazard/home-NYC 12/11/2018 Time: 22:34 / AMEX | 15.99 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 12/3 - Lazard/home-NYC 12/04/2018 Time: 00:39 / AMEX | 15.00 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 12/4 - Lazard/home-NYC 12/05/2018 Time: 01:04 / AMEX | 15.00 |
| | 27-Dec-2018 | 20003 | FS Heck-Late 12/10 - Lazard/home-NYC 12/11/2018 Time: 00:12 / AMEX | 14.75 |
| | 27-Dec-2018 | 20003 | FS Mackie-Lazard/home-NYC 11/16/2018 Time: 22:52 / AMEX | 12.41 |
| | 27-Dec-2018 | 20003 | FS Mackie-Late 12/3 - Lazard/home-NYC 12/04/2018 Time: 00:40 / AMEX | 11.23 |
| | 27-Dec-2018 | 20003 | FS Mackie-Late 12/5 - Lazard/home-NYC 12/06/2018 Time: 01:24 / AMEX | 9.84 |
| | 27-Dec-2018 | 20003 | FS Mackie-Late 11/26 - Lazard/home-NYC 11/27/2018 Time: 02:09 / AMEX | 9.52 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Car to court/WP from office 11/27/2018 / AMEX | 171.05 |
| | 27-Dec-2018 | 20003 | FS Mackie-Lazard/JFK airport 11/27/2018 / AMEX | 166.58 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Car from office to court/WP 11/15/2018 / AMEX | 141.08 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Car from court to office 11/27/2018 / AMEX | 105.78 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Car from LGA to home 11/15/2018 / AMEX | 78.51 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Car from client mtg to airport 12/12/2018 / AMEX | 56.43 |
| | 27-Dec-2018 | 20003 | FS Mackie-Newark/home-NYC 11/29/2018 / AMEX | 51.77 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Car to LGA from office 11/15/2018 / AMEX | 25.32 |
| | 27-Dec-2018 | 20003 | FS Mackie-Hotel/client's office/Orlando 11/28/2018 / AMEX | 10.89 |
| | 27-Dec-2018 | 20003 | FS Mackie-Client's office/hotel/Orlando 11/28/2018 / AMEX | 8.71 |
| | 27-Dec-2018 | 20003 | FS Mackie-Hotel/restaurant/Chicago 11/13/2018 / AMEX | 7.65 |
| | 27-Dec-2018 | 20003 | FS Mackie-Dinner/hotel/Orlando 11/28/2018 / AMEX | 6.54 |
| | 27-Dec-2018 | 20003 | FS Mackie-Dinner/hotel/Orlando 11/27/2018 / AMEX | 6.26 |
| | 27-Dec-2018 | 20003 | FS Mackie-Hotel/Dinner/Orlando 11/28/2018 / AMEX | 6.26 |
| | | | | Subtotal: 2,058.25 |
| Employee Meals | 19-Dec-2018 | 20003 | FS Quaintance-M 26-NOV-2018 Cafe China (37th Time: 19:10 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Gosztonyi-M 20-NOV-2018 Wolf & Lamb Kosh Time: 20:04 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 19-OCT-2018 Angelo's Pizzeri Time: 20:13 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Quaintance-M 31-OCT-2018 Toloache (W 50th Time: 21:28 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Gosztonyi-M 19-OCT-2018 Angelo's Pizzeri Time: 20:13 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mnaymneh-M 19-OCT-2018 Angelo's Pizzeri Time: 20:13 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Quaintance-M 19-OCT-2018 Angelo's Pizzeri Time: 20:13 / GRUBHUB HOLDINGS INC | 25.00 |

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC06286 - Sears Holding Corp.

Currency: USD - US Dollar

| EXPENSE TYPE | TRANS DATE | ACTIVITY | DESCRIPTION | BALANCE |
|-----------------------|-------------|----------|--|------------------|
| Employee Meals | 19-Dec-2018 | 20003 | FS Quaintance-M 29-NOV-2018 Taco Dumbo (W 52 Time: 19:18 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Quaintance-M 01-NOV-2018 Serafina (W 49th Time: 21:32 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 22-OCT-2018 Serafina (W 49th Time: 18:42 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 01-NOV-2018 Blue Dog Cafe - Time: 19:11 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Quaintance-M 16-OCT-2018 Mangia Time: 20:35 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 16-OCT-2018 Mangia Time: 20:35 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 16-OCT-2018 Mangia Time: 20:35 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mnaymneh-M 16-OCT-2018 Mangia Time: 20:35 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 02-NOV-2018 Abace Sushi (9th Time: 19:42 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mnaymneh-M 23-OCT-2018 Fuel Grill & Jui Time: 20:05 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 18-OCT-2018 Mangia Time: 19:10 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Quaintance-M 24-OCT-2018 Hummus Kitchen Time: 20:28 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 24-OCT-2018 Hummus Kitchen Time: 20:28 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 19-NOV-2018 Mangia Time: 19:38 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 31-OCT-2018 Mangia Time: 20:17 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS de Goszttonyi-M 25-OCT-2018 Dafni Greek Tave Time: 19:38 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 15-OCT-2018 Dig Inn - 55th S Time: 18:06 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 24-OCT-2018 Oaxaca Taqueria Time: 21:05 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 23-OCT-2018 Atomic Wings (E Time: 20:00 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 30-NOV-2018 Al Horno Lean Me Time: 19:15 / GRUBHUB HOLDINGS INC | 25.00 |
| | 19-Dec-2018 | 20003 | FS Mackie-M 26-NOV-2018 Dig Inn - 55th S Time: 19:21 / GRUBHUB HOLDINGS INC | 24.74 |
| | 21-Dec-2018 | 20003 | FS de Goszttonyi-M 13-NOV-2018 Lavo Time: 20:19 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS Quaintance-M 16-NOV-2018 Cafe China (37th Time: 19:36 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS Quaintance-M 08-NOV-2018 Taco Dumbo (W 52 Time: 20:00 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS Quaintance-M 05-NOV-2018 Serafina (W 49th Time: 20:24 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS Mackie-M 16-NOV-2018 Dos Toros Taquer Time: 19:42 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS de Goszttonyi-M 16-NOV-2018 Serafina (W 49th Time: 19:39 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS Mackie-M 07-NOV-2018 Mangia Time: 18:26 / GRUBHUB HOLDINGS INC | 25.00 |
| | 21-Dec-2018 | 20003 | FS Mackie-M 12-NOV-2018 Dig Inn - 55th S Time: 19:23 / GRUBHUB HOLDINGS INC | 24.74 |
| | 21-Dec-2018 | 20003 | FS Mackie-M 08-NOV-2018 Dig Inn - 55th S Time: 19:16 / GRUBHUB HOLDINGS INC | 24.44 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Dinner in office 11/27/2018 / AMEX | 23.03 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Dinner in office 11/13/2018 / AMEX | 12.79 |
| | | | | Subtotal: 959.74 |
| Meals-Meetings/Travel | 27-Dec-2018 | 20003 | FS Mackie-BkfastAnglers Cafe/Chicago 1p 11/14/2018 / AMEX | 16.49 |
| | 27-Dec-2018 | 20003 | FS Gorbaty-Lunch 1 p travel-Chicago 11/15/2018 / AMEX | 10.59 |
| | 27-Dec-2018 | 20003 | FS Mackie-Breakfast/Hyatt/Chicago - 1p 11/15/2018 / AMEX | 4.76 |
| | | | | Subtotal: 31.84 |

DEAL OPEN ITEMS BY CATEGORY

ALL EXPENSES

NYC06286 - Sears Holding Corp

Currency: USD - US Dollar

| EXPENSE TYPE | TRANS DATE | ACTIVITY | DESCRIPTION | BALANCE |
|--------------|-------------|----------|--|----------|
| Travel | | | | |
| | 13-Dec-2018 | 20003 | FS de Gosztonyi-AA/Chicago/LGA - refund 10/09/2018 / AMEX | (196.86) |
| | 27-Dec-2018 | 20003 | FS Mackie-Hyatt/Chicago 3 nts @ \$90.47 11/16/2018 / AMEX | 306.69 |
| | 27-Dec-2018 | 20003 | FS Mackie-Hilton/Orlando 1nt @ \$180 11/27/2018 / AMEX | 201.60 |
| | 27-Dec-2018 | 20003 | FS Mackie-Hilton/Orlando 1nt @ \$139 11/28/2018 / AMEX | 155.68 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Flt HPN/ATL OW 11/15/2018 / AMEX | 694.43 |
| | 27-Dec-2018 | 20003 | FS Mnaymneh-Flt ORD/LGA OW 11/15/2018 / AMEX | 793.80 |
| | 27-Dec-2018 | 20003 | FS Mackie-AA/Chicago/LGA - coach 11/15/2018 / AMEX | 793.80 |
| | 27-Dec-2018 | 20003 | FS Mnaymneh-Flt LGA/ORD/RT 11/14/2018 / AMEX | 605.90 |
| | 27-Dec-2018 | 20003 | FS Mackie-JetBlue/orlando/Newark 11/29/2018 / AMEX | 596.20 |
| | 27-Dec-2018 | 20003 | FS Mackie-Delta/JFK/Orlando - coach 11/27/2018 / AMEX | 323.09 |
| | 27-Dec-2018 | 20003 | FS Aebersold-Sears-Parking ATL 11/29/2018 / AMEX | 36.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-American Express ticketing fee 11/29/2018 / AMEX | 35.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-American Express ticketing fee 11/28/2018 / AMEX | 35.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-American Express ticketing fee 11/27/2018 / AMEX | 35.00 |
| | 27-Dec-2018 | 20003 | FS Mnaymneh-Amex travel fee 11/13/2018 / AMEX | 35.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-American Express ticketing fee 11/15/2018 / AMEX | 35.00 |
| | 27-Dec-2018 | 20003 | FS Mnaymneh-Refund Flt LGA/ORD RT 11/14/2018 / AMEX | (302.96) |
| | 27-Dec-2018 | 20003 | FS Mackie-Delta/JFK/Orlando - credit 11/27/2018 / AMEX | (344.95) |
| | 02-Nov-2018 | 20003 | FS Weinberger-UNITED wifi 10/12 10/12/2018 / AMEX | 10.99 |
| | 06-Nov-2018 | 20003 | FS Quaintance-Wifi on plane 09/14/2018 / AMEX | 39.95 |
| | 06-Nov-2018 | 20003 | FS Quaintance-Wifi on plane 09/16/2018 / AMEX | 20.00 |
| | 14-Nov-2018 | 20003 | FS de Gosztonyi-Wifi 10/12/2018 / AMEX | 13.99 |
| | 14-Nov-2018 | 20003 | FS de Gosztonyi-Wifi 10/12/2018 / AMEX | 13.99 |
| | 14-Nov-2018 | 20003 | FS de Gosztonyi-Wifi 10/09/2018 / AMEX | 12.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-Wifi access on airplane 11/27/2018 / AMEX | 25.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-Wifi access on airplane 11/27/2018 / AMEX | 25.00 |
| | 27-Dec-2018 | 20003 | FS Mackie-Wifi access on airplane 11/16/2018 / AMEX | 12.00 |
| | | | Subtotal: | 4,010.34 |
| | | | CLOSING BALANCE as of 15-Jan-2019 | 7,060.17 |